

Narodni Banka

1928-1929

523

NARODNI BANKA CZECHOSLOVENSKA

(Banque Nationale Czechoslovakia)

Prague - Czechoslovakia.

1928 -- 1929

#523

TRANSFER FILE

to Plant

TRANSFER FILE

Harrodus Banka

1908-1929

523

TRANSFER FILE
EX 1000

PARIS

FORGERIES OF OUR CZECHO-SLOVAKIAN NOTES.

January 5, 1928.

We have your letter of December 28th under the above heading, together with the 100 Schilling Austrian note which you enclosed, upon which we propose to experiment and, if possible, will reproduce a portion of it and send it to you.

Yours very truly,

Manager Foreign Department.

FWG/IW

OTHER COPY IN
PACKET 1102 B2

C.P.R.
JAN -6 1928

January 5, 1928.

Mr. Henry Treadwell,
Manager Engraving Department

AUSTRIA - 100 SCHILLING NOTE

We have just received the enclosed 100 Schilling note of the Austrian National Bank, from Captain Courtney.

In the Captain's interview with the Director General of this bank the latter told him that although he realized their notes were not beautiful, or even artistic, they did think that the colors employed by them were the maximum^{of}/safety as they could not be reproduced by the photo-mechanical process. He also said that they employed a watermark with uneven pressure so that there was not the same even clearness all through the note. To their minds this defeated the would-be counterfeiter.

I have shown this note to Mr. Woodhull and he authorizes you to see what you can do. If you find you can reproduce it photo-mechanically he suggests we reproduce say half of the note. I believe that for us to be able to show the bank that we could reproduce this note would have a particularly good effect both on this bank and the bank in Czechoslovakia.

It would be well to do this work as quickly as you can, so that if the result obtained is really good we could send it over to Europe while Mr. Claudet is there.

FWG/IW

Manager Foreign Department.

OTHER COPY IN
PACKET 1102 B7A

AMERICAN BANK NOTE COMPANY.

SUBJECT REPUBLIKA CESHOSLOVENSKA

C.F.B.

JAN 25 1928

TO NEW YORK FROM PARIS

DATE January 9, 1928

Paris
to
New York

I acknowledge receipt of your letter of December 28th,
enclosing copy of report on the 500 and 100 Kronen counterfeit notes. Mr.
Claudet begs to say that he has found his copy among his papers.

Very truly yours

W. Courtney.

WAC-G

New York
to
Paris

AMERICAN BANK NOTE COMPANY

FOREIGN DEPT.
A.B.N.CO.

M



A

JAN 25 1928



AMERICAN BANK NOTE COMPANY

C.P.R.
JUL 6 1928

March, 1928.

NARODNI BANKA - Czechoslovakia

MEMO
Memo taken by Mr. Claudet on information furnished by the Bank.

List of Bank Notes destroyed during 1927.

<u>Denomination</u>	<u>Notes destroyed</u>	<u>Notes furnished</u>
5,000 Kr.	113,000	800,000
1,000 "	920,000	4,500,000
500 "	138,000	2,000,000
100 "	2,561,000	40,000,000
50 "	7,751,000	
20 " 1st edition	17,145,000	
20 " 2nd "	495,000	
10 "	29,327,000	
5 "	252,000	

Narodni Banka

3/1928

Memo taken by Mr. Claydon on information furnished by the Bank

List of Bank Notes destroyed during 1927.

C. P. H. 1928

5000 Kr.	(800,000)	113,000.
1000 "	(4,500,000)	920,000.
500 "	(2,000,000)	138,000.
100 "	(4,000,000)	2,561,000.
50 "		7,751,000.
20 "	1 st edit.	17,145,000.
20 "	2 ^d "	495,000.
10 "		29,327,000.
5 "		252,000.

AMERICAN BANK NOTE COMPANY.

SUBJECT

NARODNI BANKA, PRAGUE

TO NEW YORK FROM PARIS

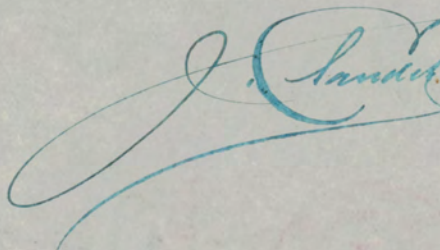
DATE April 2, 1928

Paris
to
New YorkC.F.B.
APR 25 1928

I am sending you under separate cover by registered mail the last statement of the above bank, and will refer you to Page 13, giving the number of notes in circulation. After I had made a comparison of the notes now outstanding and the number which have been destroyed during 1927, it appears to me that they are practically out of these high values, and I presume that this is one of the reasons why they want to get a new quotation.

Very truly yours

JC-G



OTHER COPY IN

PACKET 314

1918

1918

1918

RECEIVED



APR 10 1928

FOREIGN DEPT.
A.B.N. CO.

M



A

APR 10 1928

C.P.R.
APR 25 1928

Czechoslovakia BANKOVNI URAD

100's	4,000,000,000 Kronen	(40,000,000 notes)
500's	1,000,000,000 Kronen	(2,000,000 notes)
1000's	4,500,000,000 Kronen	(4,500,000 notes)
5000's	4,000,000,000 Kronen	(800,000 notes)
	<hr/>	
	13,500,000,000 Kronen	

47,300,000

APR 10

Banque Nationale de Tchécoslovaquie
Čechoslovakisčė Nationalbank
National Bank of Czechoslovakia

C.F.R.
APR 10 1928

BULLETIN

16.

1928/2.

P R A H A

Banque Nationale de Tchécoslovaquie Čechoslovakiske Nationalbank National Bank of Czechoslovakia

1928/No. 2

No. 16

PRAHA

DIE WIRTSCHAFTSLAGE DER ČECHOSLOVAKEI IM JÄNNER UND ANFANGS FEBRUAR 1928.

Der Geld- und Kapitalmarkt.

Auf dem čechoslovakischen Geldmarkte dauert die Geldflüssigkeit, welche sich nach der Liquidierung des Jännerultimos in den ersten Feberwochen neuerdings bemerkbar machte, an. Das Taggeld wurde in größeren Posten bei fast unveränderten Sätzen, d. s. 4,5—5% ausgebaut. Die Kreditsprache an die Nationalbank sind unbedeutend.

Die gewogene Rentabilität der Staatsanleihen, welche anfangs des Jahres 1928 5,667% betrug, erreichte am 13. I. mit 5,575% ihren Tiefstand überhaupt, auf welchem Niveau sie sich im Ganzen ohne größere Veränderungen behauptet. Zum 10. Feber betrug sie 5,606%, zum 17. Feber 5,623%.

Die Kursentwicklung der Prager Börsenwerte erreichte am 13. Jänner l. J. ihr Maximum (der gesamte Börsenindex betrug 142.196, hievon Dividendenwerte 147.995 und Anlagewerte 108.793). Der allmähliche Kursrückgang von diesem Tage bis zum 10. Feber wurde in der Woche nach dem 10. Feber wieder durch einen Tendenzumschwung abgelöst, so daß die Indexe zum 17. Feber Kurssteigerungen aufweisen, die jedoch ihren vorigen Kulminationspunkt nicht erreichten. Zum 17. Feber 1928 betrug: der gesamte Börsenindex 138.116, hievon Dividendenwerte 143.437, Anlagewerte 108.368. Die im Jänner und Feber 1928 an der Prager Börse getätigten Schlüsse waren verhältnismäßig gering.

Bei den Geldanstalten in der Č. S. R. ist im Ganzen ein weiterer Einlagenzufluß zu verzeichnen. In Prag z. B. sind bei 3 Sparkassen die Einlagen im Jänner um ca. 69 Millionen Kč gestiegen. Was den Kapitalmarkt anbelangt, wäre bei den langfristigen Kreditinstituten ein Bestreben nach Verbilligung von Hypothekendarlehen, teils durch Emission von Schuldscheinen mit nominell niedrigerem Zinsfuß, teils auch durch Festsetzung eines höheren Umrechnungskurses für die bewilligten Anleihen zu verzeichnen.

Nach den vorläufigen Ergebnissen der Gründungstätigkeit im Jänner 1928 ergibt sich in der Gründungsbewegung der Č. S. R. eine erhöhte Tätigkeit und Erhöhung der Umsätze, sowohl gegenüber Jänner 1927, als auch gegenüber Dezember 1927.

Preisbewegungen.

Der Index der empfindlichen Preise, welcher anfangs des Jahres 1928 103,3 (Basis 1. IX. 1927 = 100) betrug, erreichte seinen Höchststand am 19. I. 103,9, von diesem Tage an geht er eher zurück. Zum 9. II. betrug er 102,7. Diese Bewegung wurde namentlich durch den Preisrückgang des Baumwollgarnes (von 87,5 auf 81,9) und des Rohleders (von 125,1 auf 118,3) hervorgerufen; hingegen sind Erhöhungen in den Gruppen: Flachsgarn (von 97,9 auf 100,0), Rundholz (von 104,7 auf 106,3) und Bauschnittholz (von 101,4 auf 107,1) zu verzeichnen.

Der gesamte Großhandelsindex zum 1. Jänner 1928 erhöhte sich gegen Dezember 1927 von 975 auf 982 und zwar größtenteils durch die Steigerung des Lebens-, Genuß- und Futtermittelindex (von 919 auf 930) und teilweise auch durch die Steigerung des Indexes von Industrieerzeugnissen (von 1035 auf 1038). Der Kleinhandelsindex blieb im Jänner 1928 auf der gleichen Höhe wie im Dezember 1927; die Indexe des Lebensstandards ergeben nur kleinere Steigerungen.

Produktion und Arbeitslosigkeit.

Die letzten Ziffern über die Förderung von Stein- und Braunkohle (für Dezember 1927) weisen gegenüber dem Vormonate eine mäßige Erhöhung der Produktion auf. Die Erzeugung von Koks stieg gegen November 1927 um ca. 10%. Die Jahresförderung von Steinkohle in der Č. S. R. erhöhte sich im Jahre 1927 um 1%, jene von Braunkohle um 7% und die Erzeugung von Steinkohlenkoks um 24%. Der Kohlenverbrauch in der Č. S. R., welcher im Braunkohlenwerte berechnet wurde, stieg im Jahre 1927 um 9%. Die Kohlenförderung im Jänner 1928 ist nach den vorläufigen Berichten grösser als im Dezember 1927.

Die Arbeitslosigkeit zum 31. Dezember 1927 stieg gegenüber dem Vormonate von 38.220 auf 45.571 der arbeitslosen Bewerber. Diese Steigerung ist nur eine Saisonscheinung; an dieser partizipieren hauptsächlich: Baugewerbe + 4054, Tagelöhner + 2077, Stein-, Tonwaren + 400. Gegenüber Dezember des

vorigen Jahres verringerte sich die heurige Arbeitslosigkeit im Dezember um 36 %.

Die Anzahl der als Überzeit geleisteten Arbeitsstunden ist im Dezember 1927 um 53% höher als im Dezember 1926; für das ganze Jahr 1927 um 89% höher als im Vorjahre.

Die Gesamtanzahl der im Jänner 1928 beigestellten Waggon ist um 12% höher als im Jänner 1927. Hier von entfallen auf die perzentuelle Erhöhung des Inlandstransportes + 13%, des Auslandstransportes + 11%; für Kohlentransporte wurden um 24% mehr Waggon beigestellt.

Die Anzahl der eröffneten Konkurse im Jänner 1928 (43) ging gegenüber dem Vormonate um 5 Konkurse zurück, die Anzahl der eingeleiteten Ausgleichsverfahren (248) erhöhte sich um 45, die Gesamtanzahl der Konkurse und Ausgleichs im Jänner bewegt sich im Ganzen auf der Jännerhöhe des Vorjahres. Der größte Teil der Konkurse und Ausgleichs entfällt wieder auf den Handel und auf das Klein-gewerbe.

Der Außenhandel der Č. S. R. für Jänner 1928 weist gegenüber den beiden vorhergehenden Jahren die höchsten Jännerumsätze auf. Der Einfuhrindex nach dem Werte ist um 19 Punkte über die Normalhöhe, der Ausfuhrindex nach dem Werte um 34 Punkte gestiegen. Der Einfuhrindex von Rohstoffen ist um 12 Punkte, der Ausfuhrindex von Fertigwaren sogar um 58 Punkte in die Höhe gegangen.

Die erhöhte wirtschaftliche Tätigkeit geht auch aus den erhöhten Umsätzen im bargeldlosen Verkehr hervor. Gegenüber Jänner 1927 erhöhten sich die Umsätze bei dem Prager Saldierungsvereine im Jänner 1928 um 31%; ebenfalls auf den Girokonten bei der Nationalbank ist eine Erhöhung der Umsätze zu verzeichnen (+ 3%).

Stand der Produktion in den einzelnen Industrie-zweigen.

Die günstige Beschäftigung der Industrie in der Č. S. R., wie sie sich zum Ende des Vorjahres gezeigt hat, dauerte auch im Jänner und Feber 1928 an.

In der Gruppe der Urproduktion wird eine gute Beschäftigung gemeldet, die teils in der Kohlenförderung mit intensiver Beschäftigung einzelner Industriezweige zusammenhängt, teils im Hüttenwesen (Eisenindustrie) hauptsächlich auf die erhöhte Tätigkeit der Baubewegung in diesem Jahre zurückzuführen ist.

LA SITUATION ÉCONOMIQUE DE LA TCHÉCOSLOVAQUIE EN JANVIER ET AU DÉBUT DE FÉVRIER 1928.

Marché monétaire et des capitaux.

Sur le marché monétaire avait régné la pléthore qui après l'échéance de janvier s'était manifestée de nouveau dans les premières semaines de Février. L'argent au jour le jour a été offert en grandes quantités aux taux presque inchangés, c'est-à-dire au 4½% jusqu'à 5%. Les demandes de crédit faites envers l'institut d'émission ont été minimales.

Le rendement pesé des emprunts d'Etat qui s'est élevé, au début de 1928, à 5.667%, avait fléchi le 13 Janvier au niveau le plus bas qu'on ait enregistré,

Die Zuckerkampagne, die fast überall schon zu Ende ist, weist gegenüber der vorigen Kampagne eine Erhöhung der Zuckerproduktion um cca 21% auf.

Die Beschäftigung der Lebensmittelindustrie ist im ganzen befriedigend.

Die Gärindustrie ist gut beschäftigt. Gegenüber dem Vorjahre ergibt sich eine Erhöhung der Produktion sowohl für den Inlandsverbrauch, als auch im Absatze nach dem Auslande, was hauptsächlich auch vom Bierausstoß gilt.

Von der Schwerindustrie sind die Eisenwerke gut beschäftigt und werden oft neue Arbeiter aufgenommen. Auch die Maschinenindustrie weist bei starker Beschäftigung eine Zunahme neuer Bestellungen auf.

In der Bauindustrie wird heuer eine weitere Steigerung der Produktion erwartet, was mit dem wahrscheinlichen Aufschwung der Baubewegung zusammenhängt. Die Aktien der Bauindustrie an der Prager Börse sind in der letzten Zeit führend. Aus diesem Zweige werden ebenfalls große Kapitalsinvestitionen gemeldet.

Die Baumwollindustrie ist weiter gut beschäftigt, der Bestellungenzufluß hat sich gebessert. Auch die Wollindustrie weist eine gute Beschäftigung auf. Die Hanfindustrie meldet eine wachsende Produktionstätigkeit. Hingegen ist die Flachsindustrie durch die Steigerung der Rohstoffpreise gedrückt. Die Teppichfabriken verzeichnen einen erhöhten Absatz, speziell ins Ausland.

Die Lederindustrie leidet in der letzten Zeit durch die Preisverschiebungen der Rohstoffe, was auch in der Schuhindustrie zum Ausdruck kommt.

Die Beschäftigung der Glasindustrie hat sich zum Beginn des Jahres 1928 gebessert. Die industrielle Erzeugung von Porzellanwaren erwarb neue Absatzgebiete, hauptsächlich in den Überseeländern.

Die chemische Industrie ist mäßig beschäftigt.

Der Spielwarenindustrie entstehen neue Schwierigkeiten in der Ausfuhr, besonders infolge der süd-deutschen Konkurrenz.

Die Holzindustrie ist gut beschäftigt und meldet eine erhöhte Warennachfrage sowohl vom In- als auch vom Auslande.

Im ganzen weist die industrielle Erzeugung in der Č. S. R. zum Beginn des Jahres 1928 durchschnittlich eine befriedigende, teilweise eine sehr gute Beschäftigung auf.

soit à 5.575%, niveau sur lequel il se maintient sans grands changements. Au 10 Février, il avait atteint 5.606%, au 17 Février 5.623%.

L'évolution de la cote à la Bourse de Prague avait atteint le 13 Janvier le maximum (l'index global de la bourse avait atteint 142.196, dont: les valeurs à revenu variable 147.995 et les valeurs à revenu fixe 108.793). A la suite du recul des cours qui avait commencé à partir de cette date et duré jusqu'au 10 Février, la tendance avait changé de nouveau, de sorte que les indices accusent dans la semaine suivante, au

17 Février, des progrès qui n'avaient pas atteint toutefois le degré enregistré précédemment. Au 17 Février 1928, l'index global de la bourse s'est élevé à 138.116, dont: les valeurs à revenu variable à 143.437 et les valeurs à revenu fixe à 108.368. Le mouvement des négociations réalisées à la bourse de Prague a été en Janvier et en Février 1928 relativement restreint.

En ce qui concerne les établissements de crédit on peut apercevoir, en général, un nouvel afflux de dépôts. C'est ainsi que les 3 Caisses d'épargne à Prague accusent au cours du mois de Janvier une plus-value de dépôts, s'élevant à 69 millions de Kč environ. Quant au marché des capitaux, il y a lieu d'observer que certains établissements de crédit à long terme s'efforcent de rendre les prêts hypothécaires moins chers, en émettant, d'une part, les titres portant un intérêt nominal inférieur, et en stipulant, d'autre part, un taux supérieur de conversion pour les prêts consentis.

A en juger les résultats provisoires pour janvier, l'activité du bâtiment s'annonce meilleure par rapport à celle de Janvier 1927 ainsi qu'à celle de Décembre 1927.

Mouvement des prix.

Le nombre indice des prix sensibles qui s'élevait, au début de l'année, à 103.3 (base I-IX 1927 = 100), avait atteint le point culminant le 19 Janvier, soit 103.9, mais à partir de ce moment il accuse plutôt un recul. Au 9 Février, il s'élevait à 102.7. Ce mouvement est dû surtout à la baisse survenue dans le groupe de fils de coton où l'indice a passé de 87.5 à 81.9 et dans le groupe de la peau brute où l'indice a fléchi de 125.1 à 118.5. Par contre, le groupe de fils de lin accuse une plus-value, en passant de 97.9 à 100.0, le bois rond (de 104.7 à 106.3) et le bois de construction (de 101.4 à 107.1).

L'index global des prix de gros au 1er Janvier 1928 s'est relevé, par rapport à Décembre 1927, de 975 à 982. A ce relèvement avait contribué, en grande partie, la hausse de l'index des denrées, des objets alimentaires et du fourrage (de 919 à 930) et en partie aussi la hausse de l'index des produits industriels (de 1035 à 1038). L'index des prix de détail est demeuré en Janvier 1928 sur le même niveau comme en Décembre 1927. L'index du coût de la vie n'accuse que de légères plus-values.

Production et situation des affaires.

De chiffres pour le mois de Décembre, il résulte que l'extraction de la houille et du lignite s'était légèrement améliorée par rapport au mois précédent. Par rapport à Novembre 1927, la production du coke avait augmenté d'environ 10 %. L'extraction de la houille avait augmenté pour l'année entière 1927 de 1 %, celle du lignite de 7 % et la production du coke de 24 %. La consommation intérieure du charbon, converti en lignite, avait augmenté en 1927 de 9 %. D'après les indications provisoires, l'extraction du charbon a été en Janvier 1928 supérieure à celle de Décembre 1927.

Par rapport au mois précédent, le chômage avait augmenté, à la date du 31 Décembre 1927, de 38.220 à 45.571. Cet accroissement est toutefois saisonnier et

les industries auxquelles il se rapporte sont les suivantes: l'industrie du bâtiment (+ 4054), l'industrie de la pierre, de l'argile, de la céramique (+ 440), les manœuvres (+ 2077). Par rapport à Décembre 1926, le chômage en Décembre 1927 a été inférieur de 36 %. Le nombre des heures supplémentaires réalisés au cours du mois de Décembre 1927 est supérieur de 53 % à celui de Décembre 1926. Pour l'année entière il est supérieur de 89 % par rapport à l'année dernière.

Le total des wagons chargés au cours du mois de Janvier 1928 dépasse de 12 % celui de Janvier 1927. Dans ce chiffre forment les transports à l'intérieur 13 %, les transports à l'extérieur 11 %. Les wagons chargés de charbon avaient atteint un chiffre supérieur de 24 %.

Le nombre des faillites déclarées en Janvier 1928 (43) avait diminué par rapport au mois précédent de 5, le nombre des liquidations ouvertes (248) avait par contre augmenté de 45; le total des faillites et des liquidations pour le mois de Janvier se maintient, en somme, sur le niveau de Janvier de l'année dernière. La majeure partie des faillites et des liquidations revient au commerce et au petit-commerce.

Le commerce extérieur tchécoslovaque pour Janvier 1928 accuse le mouvement le plus élevé, par rapport à Janvier de 2 années précédentes. Le nombre indice d'importation, en valeur, est 19 points, celui d'exportation 34 points au-dessus de la normale. Le nombre indice d'importation des matières premières est 12 points, l'indice d'exportation des produits manufacturés même 58 points au-dessus de la normale.

L'activité économique plus accentuée se traduit aussi par le mouvement croissant des paiements sans numéraire. Par rapport à Janvier 1927, le mouvement à la Chambre de Compensation avait augmenté, en Janvier 1928, de 34 %; de même le mouvement dans les comptes de virements auprès de la Banque nationale accuse une plus-value (3 %).

La production dans les diverses branches d'industrie.

L'activité favorable qui régnait dans l'industrie tchécoslovaque vers la fin de l'année passée, avait continué aussi en Janvier et en Février 1928.

Dans le domaine de la production primaire on annonce une bonne situation des affaires, grâce, d'une part, pour la production houillère, à une activité intense dans les différentes branches d'industrie et d'autre part, pour la production sidérurgique (fer), grâce aux bonnes perspectives en ce qui concerne l'activité du bâtiment.

La campagne sucrière qui touche presque partout vers la fin, enregistre, par rapport à la campagne précédente, une plus-value de la production de sucre, équivalant à 21 % environ.

La situation dans l'industrie alimentaire est en somme satisfaisante.

L'industrie de la levure est bien occupée. Par rapport à l'année dernière, elle accuse une production plus élevée tant pour le marché indigène que pour l'exportation. Cela s'applique surtout à la production de la bière.

Quant à l'industrie lourde, ce sont les forges qui travaillent à plein rendement et embouchent même

de nouveaux ouvriers. L'industrie de la mécanique est également pourvue de commandes.

Dans l'industrie du bâtiment on s'attend à une augmentation de la production, vu l'essor considérable du mouvement des constructions. Les actions du bâtiment priment à la Bourse de Prague, en ces derniers temps, et on annonce de grands investissements de capitaux dans cette industrie.

Grâce aux nouvelles commandes, l'industrie cotonnière est toujours bien occupée. Une bonne situation enregistre également l'industrie de la laine. L'industrie du chanvre annonce une activité croissante. Par contre, sur l'industrie du lin pèse la hausse des matières premières. Les manufactures de tapis enregistrent de bonnes ventes, notamment à l'étranger.

L'industrie du cuir souffre en ces derniers temps

de variations des prix qui se reflètent aussi dans l'industrie de la chaussure.

La situation de l'industrie du verre s'était améliorée au début de 1928. L'industrie de la porcelaine avait conquis de nouveaux débouchés, surtout dans les pays d'outremer.

L'industrie chimique est occupée médiocrement.

L'industrie du jouet se heurte aux difficultés d'exportation, notamment par suite de la concurrence des manufactures de l'Allemagne méridionale.

L'industrie du bois est bien occupée et accuse une demande croissante de marchandises aussi bien à l'intérieur du pays que de l'étranger.

En somme, la situation de l'industrie tchécoslovaque au début de 1928 peut être considérée comme satisfaisante, en partie même comme très bonne.

SUMMARY OF BUSINESS CONDITIONS IN CZECHOSLOVAKIA IN JANUARY AND AT THE BEGINNING OF FEBRUARY 1928.

Money market.

The Czechoslovak money market continued easy comfortable conditions prevailing in the first weeks of February after the slight strain experienced towards the close of the preceding month. Day to day money was offered in larger quantities the rate remaining almost unchanged at 4.5—5%. Credit demands on the National Bank remained negligible.

The weighted yield of Government bonds which stood at 5.667% at the beginning of the year declined, on January 13th, to the lowest recorded figure of 5.575 %, afterwards maintaining this level without any important change (5.606% on February 10th and 5.623% on February 17th).

The Prague Stock-Exchange quotations reached their peak on January 13th (total index 142.196 of which dividend bearing securities 147.995, investment securities 108.793). A slight decline from that date up to February 10th was followed by a renewed firmness, the index showing on February 17th an increase which, however, failed to reach the previous record level. On February 17th 1928 the total Stock-Exchange index stood at 138.116, that of dividend bearing securities at 143.437 and of investment securities at 108.368. The volume of business both in January and February was comparatively small.

The Czechoslovak banking institutions reported a further influx of deposits; in three of the Prague savings banks, for instance, they rose approximately by Kč 69 millions in January. The long term credit institution are making efforts to reduce the cost of mortgage loans by issuing bonds of lower interest (nominal) or by fixing higher proportion which is to be paid out from the nominal value of the loans granted.

Judging by the provisional figures on hand, the volume of new capital issues for home requirements exceeded in January 1928 the results of both January and December 1927.

Movement of prices.

The index of sensitive prices amounting to 103.3 (basis 1/IX 1927 = 100) at the beginning of 1928 increased to 103.9 on January 19th but later on declined to 102.7 on February 9th. This decline was caused

by lower prices in the cotton yarn group (from 87.5 to 81.9) and raw leather (from 125.1 to 118.3) against which stood an increase in the woollen yarn group (from 97.9 to 100.0) and in round timber (from 104.7 to 106.3) as well as in building timber (from 101.4 to 107.1).

Compared to December 1927 the total wholesale index rose from 975 to 982 the increase being due to foodstuffs, provisions, and fodder (from 919 to 930), and, to some extent, to manufactures (from 1035 to 1038). The index of retail prices in January 1928 maintained the level of December 1927 and only small changes took place in the index of cost of living, which showed a slight increase.

Production and employment.

The latest figures dealing with the consumption of black coal and lignite (for December 1927) reflect a slight increase of industrial production. Compared to November 1927 the production of coke rose by about 10%. The yearly output of black coal expanded (in 1927) by 1%, that of lignite by 7%, and the production of black coal coke by 24%. The consumption of coal (in terms of lignite) rose during the year by 9%. On basis of provisional figures it appears that the January output of coal exceeded the results of December 1927.

The total of unemployed applicants for work rose from 38.220 in November to 45.571 on December 31st. This was due to seasonal movements (building trade accounted for 4054 of the increase, casual labour for 2077, earthenware, china and pottery industry for 440, and agriculture and forestry for 177). The level of unemployment in December 1927 was, however, 36% below that of December 1926.

The total of overtime hours worked in December 1927 exceeded the results of December 1926 (by 53%) and was during the whole of 1927 89% higher than in the previous year.

The total of wagon loadings in January 1928 was 12% higher than in January 1927. Of this increase 13% were accounted for by the home traffic and 11% by the export and import traffic. Coal loadings increased by 24%.

The number of bankruptcies declined from 48 in

December 1927 to 45 in January 1928, but that of arrangements rose from 203 to 240; the January total of both bankruptcies and arrangements, maintained on the whole the level of January 1927, and the majority of proceeding occurred among commercial firms and in small trades.

The Czechoslovak **foreign trade** in January 1928 resulted in record turnovers exceeding those of January 1926 and 1927. The index of imports (in terms of value) reached 19 points, that of exports 34 points, of raw materials imported 12 points, and of finished articles exported 58 points above normal.

The greater business activity was reflected in the **increased clearings and cheque account transfers**. Compared to January 1927 the turnover of the Prague Clearing House rose by 31% and a small increase of 3% was reported on the cheque accounts of the National Bank.

Industrial production.

The increased industrial employment reported towards the end of 1927 continued in January and February 1928.

The conditions of the primary production were satisfactory owing to the intensive industrial activity and to the anticipated expansion of building in 1928.

The almost concluded sugar campaign resulted in a 21% increase in the total production.

The conditions prevailing in provisions and foodstuffs are on the whole satisfactory. The yeast industry reports good employment and compared to the previous year, an increased production on ac-

count of both home and foreign trade. This refers mainly to the production of beer.

Heavy industry is well supplied with orders and in many instances is employing new labour. Engineering too reports new orders and a very satisfactory volume of employment.

Building industries hope for a very favourable year in consequence of the anticipated expansion of building activities. Of late, building shares secured a leading position on the Prague Stock-Exchange and considerable new investments are taking place.

The cotton industry continues on a favourable level and the supply of new orders is improving.

The woollen industry reports good employment. The flax industry is increasing its production but the hemp industry is meeting with difficulties owing to the higher prices of raw materials. Carpet factories report an increasing demand from abroad.

The leather industry is suffering from the high prices of raw leather which also have an unfavourable effect on the manufacture of shoes.

The employment of glass works improved towards the beginning of 1928; the china industry was able to secure new, mainly overseas, markets.

Chemical industry reports a medium employment. The toy industry is facing export difficulties on account of the competition from South Germany.

The timber industry is well employed and reports an increased home and foreign demand.

On the whole, the industrial employment during the first weeks of 1928 may be described as satisfactory and in some instances very good.

LA RÉSERVE D'OR DE CERTAINES BANQUES D'ÉMISSION EUROPÉENNES.

En complément à notre étude sur la réserve d'or, publiée dans le Bulletin No 12, la Banque Nationale de Tchécoslovaquie donne dans le tableau ci-dessous un aperçu de la réserve d'or des banques d'émission européennes au 31 Décembre 1926, au 30 Juin 1927 et au 31 Décembre 1927 et cela aussi bien en milliers d'unités de la monnaie nationale qu'en milliers de dollars. Tous ces chiffres ont été empruntés aux « situations » des banques d'émission et la conversion en dollars a été opérée sur la base du cours de la monnaie respective à New York au dernier de chaque mois. Là, où ce cours n'a pas été sous main, la réserve a été convertie sur la base de la parité de New York suivant la cotation de la monnaie respective à Prague.

Bien que ces calculs ne soient pas rigoureusement exacts, en raison des prescriptions différentes sur l'évaluation de l'or et les variations du cours, il est pourtant possible de constater que la réserve d'or des

GOLDVORRÄTE DER EUROPÄISCHEN NOTENBANKEN IM JAHRE 1927.

Zur Ergänzung des in No. 12 der „Mitteilungen“ veröffentlichten Artikels über die Goldvorräte gibt die Čechoslovakische Nationalbank in der tieferstehenden Tabelle eine Übersicht der Goldvorräte von europäischen Notenbanken zum 31. Dezember 1926, 30. Juni 1927 und zwar sowohl in Tausenden der heimischen Währungseinheiten, als auch in amerikanischen Dollar. Sämtliche Daten wurden den **Ausweisen** der einzelnen Notenbanken entnommen, wobei die Umrechnung in Dollar auf Grund der diesbezüglichen Währungsnotierung in New York zum Ultimo vorgenommen wurde. In Fällen, in welchen dieser Kurs nicht festgestellt werden konnte, wurde der Goldvorrat auf Grund der New Yorker Parität gemäß Notierung der diesbezüglichen Währung in Prag berechnet.

Trotzdem die Berechnung — infolge der abweichenden Vorschriften über die Goldabschätzung und infolge Kursvariationen — nicht

GOLD RESERVES OF THE EUROPEAN CENTRAL BANKS IN 1927.

Further to the article on gold reserves published in No. 12 of the Bulletins, the National Bank of Czechoslovakia appends a table dealing with the gold held by the European Central Banks on December 31st 1926, June 30th 1927, and December 31st 1927 shown in terms of the respective currencies and in terms of dollar. The figures were taken from the statements of the Central Banks in question, the calculations into dollar having been made at the New York rate on the close of the month, or, if not available, at the New York parity of the respective rate in Prague.

Although the figures are not claiming to present an exact picture, owing to the differences in estimating the value of gold and to the variations in rates, they impress the fact that the gold reserves of most of the European Cen-

banques d'émission d'Europe s'était considérablement accrue.

Dans la période s'étendant du 31 Décembre 1926 au 31 Décembre 1927 et aussi dans la seconde moitié de 1927 accuse absolument la plus grande plus-value: la Banque de Pologne, \$ 30.266 milliers = 109%, la Banque Nationale de Belgique, 14.125 milliers de \$ = 16.3%, la Banque d'Angleterre, 10.738 milliers de \$ = 1.4%, la Banque d'Empire Allemande, 9.544 milliers de \$ = 2.1%, la Banque Nationale de Suisse, 8.646 milliers de \$ = 9.4%, la Banque Nationale de Hongrie, 4.882 milliers de \$ = 16.5%, la Banque Nationale d'Autriche, 4.513 milliers de \$ = 60.8%, la Banque Nationale de Tchécoslovaquie, 2.636 milliers de \$ = 9.4%, la Banque de Suède, 2.071 milliers de \$ = 3.5%, la Banque Nationale de Bulgarie, 793 milliers de \$ = 9.3%.

Dans la période entre le 30 Juin 1927 et le 31 Décembre 1927, la plus forte plus-value accuse la réserve d'or de: la Banque de Pologne, 26.960 milliers de \$ = 86%, la Banque Nationale de Suisse, 12.224 milliers de \$ = 13.9%, la Banque d'Empire Allemande, 18.021 milliers de \$ = 4.2%, la Banque Nationale de Belgique, 10.978 milliers de \$ = 12.2%, la Banque d'Angleterre, 5.461 milliers de \$ = 0.7%, la Banque Nationale d'Autriche, 3.700 milliers de \$ = 44%, la Banque de Suède, 2.757 milliers de \$ = 4.6%, la Banque Nationale de Tchécoslovaquie, 1.588 milliers de \$ = 5.6%.

La plus forte moins-value enregistre, pendant la période du 31 Décembre 1926 au 31 Décembre 1927, la réserve d'or du Danemark, 6.948 milliers de \$ = 12%, la Hollande, 3.751 milliers de \$ = 2.3%, la Finlande, 239 milliers de \$ = 2.9%, pendant la période entre le 30 Juin 1927 et le 31 Décembre 1927 le Danemark, 2.656 milliers de \$ = 5.1%, la Hollande, 2.512 milliers de \$ = 1.5%.

La réserve d'or des banques d'émission considérées avait augmenté du 31 Décembre 1926 au 31 Décembre 1927 de 1.965.096 à 2.042.002 milliers de \$, c'est-à-dire une plus-value totale de 76.906 milliers de \$ (3.9%), pendant la période du 30 Juin au 31 Décembre 1927 de 1.962.604 à 2.042.002 milliers de \$, c'est-à-dire une plus-value de 79.398 milliers de \$ = 4%.

vollkommen richtig ist, kann eine ziemliche Erhöhung des Goldvorrates einzelner Notenbanken in Europa konstatiert werden.

In der Zeit vom 31. Dezember 1926 bis 31. Dezember 1927, sowie im zweiten Halbjahre 1927 ergeben sich die auffälligsten Erhöhungen bei folgenden Notenbanken: Polnische Bank um \$ 30.262.000, d. s. 109%, Belgische Bank um \$ 14.125.000, d. s. 16.3%, Englische Bank um \$ 10.738.000, d. s. 1.4%, Deutsche Reichsbank um \$ 9 Mill. 544.000, d. s. 2.1%, Schweizerische Bank um \$ 8.646.000, d. s. 9.4%, Ungarische Bank um \$ 4.882.000, d. s. 16.5%, Österreichische Bank um \$ 4.513.000, d. s. 60.8%, Čechoslovakische Nationalbank um \$ 2.636.000, d. s. 9.4%, Schwedische Bank um \$ 2.071.000, d. s. 3.5%, Bulgarische Bank um \$ 793.000, d. s. 9.3%.

In der Zeit vom 30. Juni bis 31. Dezember 1927 weisen die größten Steigerungen des Goldvorrates diese Institute auf: Polnische Bank um \$ 26.960.000, d. s. 86%, Schweizerische Bank um \$ 12.224.000, d. s. 13.9%, Deutsche Reichsbank um \$ 18.021.000, d. s. 4.2%, Belgische Bank um \$ 10.978.000, d. s. 12.2%, Englische Bank um \$ 5.461.000, d. s. 0.7%, Österreichische Bank um \$ 3.700.000, d. s. 44%, Schwedische Bank um \$ 2.757.000, d. s. 4.6%, Čechoslovakische Nationalbank um \$ 1.588.000, d. s. 5.6%.

Der größte Rückgang von Goldvorräten in der Zeit vom 31. Dezember 1926 bis 31. Dezember 1927 ist zu verzeichnen: in Dänemark um \$ 6.948.000, d. s. 12%, in Holland um \$ 3.751.000, d. s. 2.3%, in Finnland um \$ 239.000, d. s. 2.9%; in der Zeit vom 30. Juni bis 31. Dezember 1927: in Dänemark um \$ 2.656.000, d. s. 5.1%, in Holland um \$ 2.512.000, d. s. 1.5%.

Der Goldvorrat der in Betracht kommenden Notenbanken erhöhte sich in der Zeit vom 31. Dezember 1926 bis 31. Dezember 1927 von \$ 1.965.096 auf \$ 2.042.002 Tausend, d. i. um \$ 76.906.000 (3.9%) in der Zeit vom 30. VI. bis Ende Dezember 1927 von \$ 1.962.604 auf \$ 2.042.002 Tausend, d. i. um \$ 79.398 Tausend, oder 4%.

tral Banks were on the increase both during the first and second half of 1927. Between December 31st 1926 and Dec. 31st 1927 the largest accumulation was shown by the following banks: Bank of Poland an increase of \$ 30,262.000, i. e. 109%, Banque de Belgique \$ 14 mil. 125.000, i. e. 16.3%, Bank of England \$ 10,738.000, i. e. 1.4%, Reichsbank \$ 9,544.000, i. e. 2.1%, Banque de Suisse \$ 8,646.000, i. e. 9.4%, Hungarian Bank \$ 4,882.000, i. e. 16.5%, Austrian Bank \$ 4,513.000, i. e. 60.8%, National Bank of Czechoslovakia \$ 2,636.000, i. e. 9.4%, Swedish Bank \$ 2,071.000, i. e. 3.5 proc., and the Bulgarian Bank \$ 793.000, i. e. 9.3%.

From June 30th to December 31st 1927 the sequence was slightly changed Poland leading again with an increase of \$ 26,960.000, i. e. 86%, Banque de Suisse following with \$ 12,224.000, i. e. 13.9%, Reichsbank with \$ 18,021.000, i. e. 4.2%, Banque de Belgique \$ 10,978.000, i. e. 12.2%, Bank of England \$ 5,461.000, i. e. 0.7%, Austrian Bank \$ 3,700.000, i. e. 44%, Swedish Bank \$ 2,757.000, i. e. 4.6%, National Bank of Czechoslovakia \$ 1,588.000, i. e. 5.6%.

On the other hand, the gold reserves of the Danish Bank declined during the year by \$ 6,948.000, i. e. 12%, of Netherlands Bank by \$ 3,751.000, i. e. 2.3%, Finland Bank \$ 239.000, i. e. 2.9%. Between June 30th and December 31st 1927 the decline amounted to \$ 2,656.000, i. e. 5.1%, in Denmark and \$ 2,512.000, i. e. 1.5% in Holland.

The gold stock of the Central Banks in question rose during the year from \$ 1.965,096.000 to \$ 2.042,002.000, i. e. an increase of \$ 76,906.000 (3.9%), and during the second half of the year from \$ 1.962,604.000 to \$ 2.042,002.000 (an increase of \$ 79,398.000, i. e. 4%).

RÉSERVE D'OR DES BANQUES D'ÉMISSION EUROPÉENNES

GOLDVORRÄTE DER EUROPÄISCHEN NOTENBANKEN

GOLD RESERVES OF THE CENTRAL BANKS IN EUROPE

(En milliers de monnaie) — (In Tausenden diesbezgl. Einheiten) — (ooo's omitted).

Pays Land Countries		Fin Décembre 1926 Ende Dezember 1926 Ad the end of December 1926		Fin Juin 1927 Ende Juni 1927 Ad the end of June 1927		Fin Décembre 1927 Ende Dezember 1927 Ad the end of December 1927		Différence dans la période du 31/12 1926 — 31/12 1927 Veränderung in der Zeit vom 31./12. 1926 bis 31./12. 1927 Changes from 31/12 1926 to 31/12 1927		Différence dans la période du 6/6 1927 — 31/12 1927 Veränderung in der Zeit vom 31./6. 1927 bis 31./12. 1927 Changes from 31/6 1927 to 31/12 1927	
		en unités monétaires in Währungs-einheit in the resp. currency	en dollars am. in am. D. in U.S.A. dollar	en unités monétaires in Währungs-einheit in the resp. currency	en dollars am. in am. D. in U.S.A. dollar	en unités monétaires in Währungs-einheit in the resp. currency	en dollars am. in am. D. in U.S.A. dollar	en unités monétaires in Währungs-einheit in the resp. currency	en dollars am. in am. D. in U.S.A. dollar	en unités monétaires in Währungs-einheit in the resp. currency	en dollars am. in am. D. in U.S.A. dollar
Tchécoslovaquie Čechoslovakei Czechoslovakia	Kč	916.495	27.151	951.862	28.199	1,004.633	29.787	+ 88.138	+ 2.636	+ 52.771	+ 1.588
Pologne Polen Poland	zł	*237.741	27.934	*276.429	31.236	517.297	58.196	+ 279.556	+ 30.262	+ 240.868	+ 26.960
Finlande Finnland Finland	Mk	327.369	8.234	323.470	8.145	316.631	7.995	— 10.738	— 239	— 6.839	— 150
Lithuanie Lithauen Lithuania	Lt	31.361	3.089	31.649	3.122	*33.200	3.266	+ 1.839	+ 177	+ 1.551	+ 144
Lettonie Lettland Latvia	Ls	23.623	4.528	23.632	4.558	23.680	4.567	+ 57	+ 39	+ 48	+ 9
Yougoslavie Jugoslawien Yugoslavia	D	86.113	1.520	87.773	1.544	88.772	1.567	+ 2.659	+ 47	+ 999	+ 23
Autriche Oesterreich Austria	S	52.506	7.412	58.762	8.225	84.456	11.925	+ 31.950	+ 4.513	+ 25.694	+ 3.700
Hongrie Ungarn Hungary	P	168.815	29.569	188.898	32.954	196.864	34.451	+ 28.049	+ 4.882	+ 7.966	+ 1.497
Suisse Schweiz Switzerland	Frs	471.761	91.191	456.131	87.613	517.023	99.937	+ 45.262	+ 8.646	+ 60.892	+ 12.224
France Frankreich France	"	5,548.091	218.872	5,546.828	217.158	5,544.832	218.258	— 3.259	— 614	— 1.996	+ 1.100
Belgique Belgien Belgium	Frsb.	3,101.232	86.400	3,223.437	89.547	3,592.734	100.525	+ 491.502	+ 14.125	+ 369.297	+ 10.978
Hollande Holland Holland	Fl	413.511	165.487	410.057	164.248	399.991	161.736	— 13.520	— 3.751	— 10.066	— 2.512
Danemark Dänemark Denmark	Kr	208.982	55.756	192.603	51.464	182.016	48.808	— 26.966	— 6.948	— 10.587	— 2.656
Suède Schweden Sweden	"	224.486	60.028	221.466	59.342	230.168	62.099	+ 5.682	+ 2.071	+ 8.702	+ 2.757
Allemagne Deutschland Germany	RMk	1,831.383	435.640	1,802.569	427.163	1,864.643	445.184	+ 33.260	+ 9.544	+ 62.074	+ 18.022
Angleterre England Gt. Britain	£	151.119	733.399	152.118	738.676	152.409	744.137	+ 1.290	+ 10.738	+ 291	+ 5.461
Portugal Portugal Portugal	Esc	8.577	440	8.577	427	8.577	425	—	— 15	—	— 2
Bulgarie Bulgarien Bulgaria	Leva	43.775	8.446	1.239.073	8.984	1,277.434	9.239	—	+ 793	+ 38.861	+ 255
Au total Insgesamt Total			1,965.096		1,962.604		2,042.002		+ 76.906		+ 79.398
Federal Reserve Banks	\$		2,814.810		3,920.510		3,739.100		— 75.710		— 281.410

* Converti sur la base: 1 ancien zloty = 1.72 nouveau zł.

* Umgerechnet gemäß Parität 1.72 zł. neuer Währung = 1 zł. alter Währung.

* Calculated on the basis: 1.72 zloty of the new parity = 1 zloty of the old parity.

PÉRIODE ÉCONOMIQUE 1927—1928 (1926—1927).
WIRTSCHAFTSPERIODE 1927—1928 (1926—1927).
SUMMARY TABLE OF ECONOMIC ACTIVITIES IN 1927-1928 (1926-1927).

Serie économique Wirtschaftsreihe Economic events	Les chiffres sont indiqués Die Art der Angabe The figures are:	Année Jahr - Year	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Cours de la couronne tchécosl. à New-York Notierung der Kč in New York Rate of Kč in New York	En dollars pour 100 Kč au début du mois In \$ für 100 Kč z. Monatsanfang In dollars for 100 Kč at the beginning of the month	1927 1928	2-96 ¹ / ₄ 2-96 ³ / ₈	2-96 ¹ / ₄ 2-96 ³ / ₈	2-96 ¹ / ₄ 2-96 ³ / ₈	2-96 ¹ / ₄ 2-96 ³ / ₈	2-96 ¹ / ₄ 2-96 ³ / ₈	2-96 ¹ / ₄ 2-96 ³ / ₈	2-96 ³ / ₈ 2-96 ³ / ₈	2-96 ³ / ₈ 2-96 ³ / ₈	2-96 ³ / ₈ 2-96 ³ / ₈	2-96 ³ / ₈ 2-96 ³ / ₈	2-96 ³ / ₈ 2-96 ³ / ₈	2-96 ³ / ₈ 2-96 ³ / ₈
Indice global des prix de gros Gesamter-Grosshandelsindex Total wholesale index	Au 1 ^{er} de chaque mois Zum 1. eines jeden Monates On the 1st of each month	1927 1928	979 982	975	976	979	988	990	992	983	975	966	967	975
Indice des prix des denrées, ali- ments et du fourrage Grosshandelsindex von Nahrungs- u. Genuss- u. Futtermitteln Wholesale index of foodstuffs, provisions and fodder	"	1927 1928	951 930	948	939	943	957	958	954	926	909	902	947	919
Indice des prix de gros des ma- tières et des produits industriels Grosshandelsindex von Indus- tريestoffen u. Produkten Wholesale index of raw materials and manufactures	"	1927 1928	1008 1038	1006	1015	1019	1021	1025	1034	1045	1046	1035	1034	1035
Indice des prix sensibles Index der empfindlichen Preise Index of sensitive prices	Au début du mois Zum Monatsbeginn At the beginning of the month	1927 1928	103-1	103-6	—	—	—	—	—	—	100	100-6	101-6	102-4
Indice du coût de la vie d'une famille d'ouvriers de 5 mem- bres à Prague Index der Lebenshaltungskosten einer 5glied. Arbeiterfamilie in Prag Index of cost of living of a work- er's family (5 members) in Prague	La semaine moyenne du mois Zur mittleren Monatswoche In the middle of each month	1927 1928	747 741	746	744	649	756	761	753	739	736	734	735	740
Indice du coût de la vie d'une famille d'employés de 4 mem- bres à Prague Index der Lebenshaltungskosten einer 4glied. Beamtenfamilie in Prag Index of cost of living of a clerk's family (4 members) in Prague	"	1927 1928	708 696	707	703	708	712	721	709	690	691	690	691	694
Indice des prix de détail des denrées alimentaires Index der Kleinhandelspreise von Nahrungsmitteln Retail index of foodstuffs	"	1927 1928	914 913	914	915	923	930	949	962	919	910	907	905	913
Indice global de la bourse Gesamtbörsenindex Total Stock Exchange index	Au 1 ^{er} du mois. Indice de la Banque Nationale de Tchécoslovaquie Zum 1. eines jeden Mts. Nach Be- rechnungen der Čsl. Nationalbk. On the 1st of each month. According to the National Bank of Czechoslovakia	1927 1928	100 140	110 138	113	112	129	125	126	124	135	135	138	137
Indice de la bourse des valeurs à revenu fixe Börsenindex der Anlagewerte Stock Exchange index of invest- ment securities	"	1927 1928	100 108	105 109	105	105	105	106	105	105	106	107	107	107
Indice de la bourse des valeurs industrielles et de transport Börsenindex der Industrie- und Transportwerte Stock Exchange index of indu- strial and transport shares	"	1927 1928	100 147	111 114	114	113	133	129	131	130	142	144	145	144
Exportations en valeur Ausfuhr, dem Werte nach Exports according to value	En millions de Kč In Millionen Kč In millions Kč	1927 1928	1.286 1.552	1.423	1.529	1.536	1.516	1.496	1.398	1.574	1.922	2.005	2.097	2.347
Importations en valeur Einfuhr, dem Werte nach Imports according to value	"	1927 1928	888 1.318	1.192	1.308	1.262	1.364	1.526	1.327	1.577	1.503	1.854	1.748	2.382
Indice des matières premières importées en valeur Index der Rohstoffeinfuhr, dem Werte nach Index of raw materials imported (according to value)	Calculé par la Banque Nationale de Tchécoslovaquie Nach Berechnungen der Nationalbank Calculated by the National Bank	1927 1928	83 112	88	89	91	100	110	129	149	98	124	105	128
Indice des produits fabriqués en valeur Index der Fertigwarenausfuhr, dem Werte nach Index of finished articles expor- ted (according to value)	"	1927 1928	121 158	118	106	114	119	137	105	129	133	134	128	138
Wagons chargés (au total) Wagonbeistellung (insgesamt) Total wagon loadings	En milliers de wagons in Tausenden der beigestellten Waggons In thousands wagons	1927 1928	407 460	400	475	442	479	459	474	528	554	708	692	511

Série économique Wirtschaftsreihe Economic events	Les chiffres sont indiqués Die Art der Angabe der Wirtschaftszahlen The figures are:	Année Jahr - Year	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Extraction de la houille Steinkohlenförderung Production of black coal	En milliers de tonnes In Tausenden Tonnen In thousand tons	1926 1927	1.203 1.312	1.034 1.119	1.078 1.176	936 1.079	900 1.133	978 1.134	977 1.175	1.270 1.290	1.383 1.381	1.521 1.277	1.620 1.291	1.609 1.302
Extraction du lignite Braunkohlenförderung Production of lignite	"	1926 1927	1.643 1.696	1.523 1.526	1.628 1.619	1.469 1.497	1.334 1.527	1.343 1.452	1.337 1.478	1.509 1.680	1.650 1.807	1.568 1.901	1.873 1.915	1.922 1.923
Chômage Arbeitslosigkeit Unemployment	Nombre de chômeurs ayant sollicité le travail Zahl der arbeitslosen Bewerber Ende des Monats No. of unempl. applicants for work at the end of each month	1926 1927	61.876 83.271	62.079 83.205	64.088 71.867	66.098 60.260	68.991 52.470	69.372 45.460	71.548 39.832	77.189 40.863	70.767 37.634	66.502 35.777	64.205 38.220	71.237 45.571
Taux d'escompte de la Banque Nationale Diskontsatz der Nationalbank . Discount rate of the National Bank	A la fin de mois Ende eines jeden Monats At the end of each month	1927 1928	5 1/2 % 5 %	5 1/2 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %
Rendement des emprunts d'Etat pesé par la valeur nominale totale des divers emprunts . Rentabilität d. Staatsanleihen gewogen durch den Gesamtbetrag des im Umlauf befindlichen Nominale einzelner Typen . Yield of State Loans weighted by their total nominal value in circulation	La semaine moyenne du mois en % pour 100 Kč de la valeur cotée Monatsmitte in % für 100 Kč des Kurswertes Monthly average in % for Kč 100 of Stock Exchange value	1927 1928	6.218 5.575	5.841 5.623	5.755	5.869	5.860	5.890	5.904	5.929	5.802	5.716	5.730	5.725
Escompte hors banque pour les effets jusqu'à trois mois Privatdiskont der Wechsel bis 3 Monate Open market discount rate (bills up to 3 months)	A la fin de chaque mois Ende eines jeden Monats At the end of each month	1927 1928	5 1/4 % 4 3/4 %	5 1/4 %	4 3/4 %	4 3/4 %	4 3/4 %	4 3/4 %	4 3/4 %	4 3/4 %	4 3/4 %	4 3/4 %	4 3/4 %	4 3/4 %
Circulation des billets de banque Banknotenlauf Bank notes in circulation	A la fin de mois en mill. de Kč Ende eines jeden Monats in Millionen Kč At the end of each month in millions Kč	1927 1928	6.969 7.099	6.917	7.028	6.838	6.762	7.118	7.046	7.215	7.650	7.662	7.565	8.417
Circulation de la monnaie métal- lique Münzenlauf Circulation of coins	"	1927 1928	262 266	258	255	255	254	254	257	261	263	266	267	270
Portefeuille de la Banque Nat. Wechselportefeuille d. Nat.-Bank Bills in stock of the National Bank	"	1927 1928	124 57	86	47	38	40	55	158	43	75	69	63	74
Réserve en devises auprès de la Banque Nationale Devisenvorrat der Nationalbank Stock of foreign exchanges held by the National Bank	"	1927 1928	2.075 2.052	2.021	1.897	1.805	1.824	1.815	1.693	1.895	2.132	2.133	2.235	2.424
Mouvements de la Chambre de Compensation à Prague Umsätze des Saldierungsvereines in Prag Turnovers of the Clearing House in Prague	En millions de Kč In Millionen Kč pro Monat In millions Kč for the respec- tive month	1927 1928	7.571 9.938	6.211	6.556	6.686	6.093	6.210	8.360	6.387	7.721	9.942	9.425	9.712
Mouvements de l'Office des Chè- ques Postaux à Prague Umsätze des Postscheckamtes in Prag Turnovers of the Postal Cheque Office in Prague	Mouvements mensuels en millions de Kč Monatsumsätze in Millionen Kč Monthly turnovers in millions Kč	1926 1927	14.850 15.966	13.679 14.137	14.608 15.180	14.197 15.083	13.706 15.169	13.131 14.862	14.670 13.334	13.865 15.787	14.402 15.829	15.832 17.809	17.591 18.787	18.604
Mouvements de la succursale de l'Office des Chèques Postaux à Brno Umsätze des Postscheckamtes in Brünn Turnovers of the Postal Cheque Office in Brno	"	1927	832	778	936	1.036	1.011	1.007	1.104	1.049	1.094	1.287	1.454	1.409
Total des dépôts auprès des Cais- ses d'Epargne tchécoslovaques Gesamtbetrag der Einlagen bei den čsl. Sparkassen Total of deposits with the Czechoslovak Savings Banks	En millions de Kč In Millionen Kč In millions Kč	1926 1927	12.562 13.909	12.658 14.056	12.723 14.169	12.796 14.229	12.739 14.272	12.920 14.408	13.001 14.580	13.084 14.711	13.127 14.737	13.205 14.869	13.316 14.994	13.616
Faillites Konkurse Bankruptcies	Nombre de faillites déclarées Zahl der eröffneten Konkurse Number of bankruptcy proceedings	1927 1928	41 43	55	55	49	40	42	40	29	38	37	28	48
Liquidations Ausgleiche Arrangements	Nombre de liquidations ouvertes Zahl der eingeleiteten Ausgleichsverfahren Number of arrangements	1927 1928	246 248	225	258	192	237	211	206	166	143	141	196	203
Rendement des impôts sur la consommation Ertrag der Verbrauchssteuern Yield of taxes on consumption	En milliers de Kč In Tausenden Kč In thousands Kč	1926 1927	132.841 164.455	114.571 131.981	105.146 136.739	114.203 129.178	100.963 131.741	99.982 145.050	120.472 142.454	107.833 152.477	109.997 147.062	114.718 143.520	137.869 152.315	180.047

TABEAU COMPARATIF DES SITUATIONS MENSUELES DE
REKAPITULATION DER MONATSAUSWEISE
BANKING OFFICE OF THE MINISTRY OF FINANCE,
 En milliers de Couronnes
 In Tausenden čecho-
 In thousands of

Actif — Aktiva — Assets

Situation au Stand Condition at the close of business on	Encaisse d'or et d'argent Vorrat an Edelmetallen Gold and silver holdings	Disponibilités à l'étranger et billets de banque étrangers Auslandsforderungen u. Valutenvorrat Balances abroad and foreign currencies	Portefeuille Diskontierte Discounted		Avances sur titres Darlehen auf Wertpapiere Advances on collaterals	Solde à couvrir de la dette publique en billets d'Etat Der noch unge- tilgte Rest der Staatsnoten- schuld Uncovered state notes debt balance	Autre actif Andere Aktiva Other assets	Totaux Insgesamt Total
			lettres de change Wechsel bills	titres escomptés Wertpapiere securities				
31 - I 1920*	—	25.887	150.886	—	569.188	8,828.953	145.254	
31 - I 1921*	164.491	165.383	1,794.018	—	2,206.943	8,236.825	554.788	
31 - I 1922*	564.367	879.964	1,092.473	255.250	1,522.614	7,944.149	990.914	
31 - I 1923*	821.666	408.690	495.761	143.025	1,305.754	7,117.521	392.292	
31 - I 1924*	1,038.398	1,126.409	721.771	8.535	779.911	6,071.683	270.078	
31 - I 1925	1,029.051	642.847	1,082.868	32.105	552.867	5,584.483	303.195	9,227.416
31 - I 1926	1,070.629	1,180.395	647.586	43.350	422.168	4,992.536	599.583	8,956.247
31 - III "	1,074.181	1,202.853	596.545	19.795	368.322	4,965.467	453.543	8,680.706

* Chiffres des situations précédentes conformés au nouveau système de ces situations.
 * Ziffern der vorhergehenden Ausweise wurden der neuen Form des Ausweises angepaßt.
 * Figures from previous statements, adjusted to the new form of statements.

TABEAU COMPARATIF DES SITUATIONS MENSUELLES (HEBDOMADAIRES)
REKAPITULATION DER MONATS- (WOCHEN-) AUSWEISE
NATIONAL BANK OF CZECHOSLOVAKIA, PRAGUE.
 En milliers de Couronnes
 In Tausenden čecho-
 In thousands of

Actif — Aktiva — Assets

Situation au Stand Condition at the close of business on	Encaisse d'or et d'argent Vorrat an Edelmetallen Gold and silver holdings	Disponibilités à l'étranger et billets de banque étrangers Auslandsforderungen u. Valutenvorrat Balances abroad and foreign currencies	Autre encaisse Andere Barschaften Other cash	Portefeuille Vorrat Diskontierte Discounted		Avances sur titres Darlehen auf Wertpapiere Advances on collaterals	Solde de la dette publique en billets d'Etat Saldo der Staatsnotenschuld State notes debt balance	Affaires de l'Office Bancaire en liquidation, en gestion de la Banque Nationale In die Verwaltung der Čsl. Nationalbank übernommene Geschäfte des Bankamtes des Finanzministeriums In Liquidation Assets of the Banking Office in liquidation, in charge of the Nat. Bank	Autre actif Andere Aktiva Other assets	Totaux Insgesamt Total
				lettres de change an Wechseln bills	titres escomptés an eskontierten Wert- papieren securities					
1 - IV 1926	1,074.181	1,202.853	9.297	192.592	19.795	68.560	4,965.467	703.714	490.086	8,726.545
31 - XII "	1,037.422	2,082.815	8.002	173.010	31.000	57.123	4,812.654	585.211	1,006.323	9,793.560
31 - I 1927	1,037.683	2,074.800	14.657	124.274	—	53.831	4,794.839	573.223	825.852	9,499.159
30 - IV "	1,051.520	1,805.373	23.958	38.247	—	34.499	4,729.077	560.188	427.088	8,669.950
31 - VII "	1,056.076	1,693.209	36.028	157.996	4.510	28.306	4,664.766	532.538	341.992	8,515.411
31 - X "	1,058.343	2,133.122	36.443	69.041	—	24.770	4,594.387	519.036	626.548	9,061.690
30 - XI "	1,058.317	2,234.720	35.991	62.841	—	23.807	4,566.206	513.582	825.415	9,320.879
7 - XII "	1,057.280	2,254.769	35.552	56.751	—	23.940	4,560.474	510.873	906.617	9,406.256
15 - XII "	1,057.364	2,293.033	35.737	49.018	—	24.280	4,558.954	509.592	905.847	9,433.825
23 - XII "	1,108.137	2,319.733	34.615	59.355	—	23.667	4,472.150	506.514	935.929	9,460.100
31 - XII "	1,108.236	2,424.047	34.001	73.756	29.000	22.867	4,444.253	497.600	1,236.540	9,870.300
7 - I 1928	1,108.185	2,295.015	34.421	77.209	42.260	22.662	4,438.189	497.200	975.222	9,490.363
15 - I "	1,108.213	2,161.026	35.925	72.544	34.260	22.486	4,434.430	496.676	847.700	9,213.260
23 - I "	1,108.201	2,094.329	37.961	62.952	20.260	21.253	4,425.871	496.446	696.139	8,963.412
31 - I "	1,108.267	2,051.916	39.159	57.120	4.260	21.353	4,422.268	495.054	579.018	8,778.415
7 - II "	1,108.259	2,054.488	40.279	53.804	4.260	21.276	4,413.391	494.167	546.269	8,736.193
15 - II "	1,108.344	2,032.859	42.561	45.661	—	21.312	4,408.708	491.959	532.410	8,683.814

L'OFFICE BANCAIRE DU MINISTÈRE DES FINANCES,
tchécoslovaques.

DES BANKAMTES DES FINANZMINISTERIUMS.
slovakischer Kronen.

COMPARATIVE TABLE OF MONTHLY STATEMENTS.
Czechoslovak Crowns.

Passif — Passiva — Liabilities

Situation au Stand Condition at the close of business on	Billets d. banque en circulation Banknoten- umlauf State notes in circulation	Soldes des comptes de virements: Guthaben der Girokontoinhaber Cheque account balances:		Bons de caisse en circulation Kassenscheine in Umlauf Cash vouchers in circulation	Autre passif Andere Passiva Other liabilities	Totaux Insgesamt Total
		courants laufende current	versements sur le capital-actions de la B. Nat. Tchécosl. Abzahl. d. Aktien- kap. d. Nat.-Bank payments on the share capital of the Czech. Nat. Bank			
31 - I 1920	5,574.688	1,099.480	—	266.292	81.798	
31 - I 1921	10,888.319	857.075	—	286.266	513.982	
31 - I 1922	11,230.065	469.127	—	226.678	1,321.014	
31 - I 1923	9,222.434	797.644	—	124.973	536.837	
31 - I 1924	8,810.093	728.790	—	15.332	459.996	
31 - I 1925	7,916.540	497.051	—	6.922	806.903	9,227.416
31 - I 1926	7,244.861	1,228.492	406.800	3.604	72.490	8,956.247
31 - III "	7,147.374	1,039.273	406.800	3.512	83.747	8,680.706

Impôt sur
le capital
Vermögens-
abgabe
Capital levy

Rendement net de l'impôt sur le capital Reinertrag der Vermögens- abgabe Net proceeds of the capital levy
—
205.493
861.667
2,156.955
3,462.378
4,128.447
4,721.937
4,758.521

DE LA BANQUE NATIONALE DE TCHÉCOSLOVAQUIE.
tchécoslovaques.

DER ČECHOSLOVAKISCHEN NATIONALBANK.
slovakischer Kronen.

COMPARATIVE TABLE OF MONTHLY (WEEKLY) STATEMENTS.
Czechoslovak Crowns.

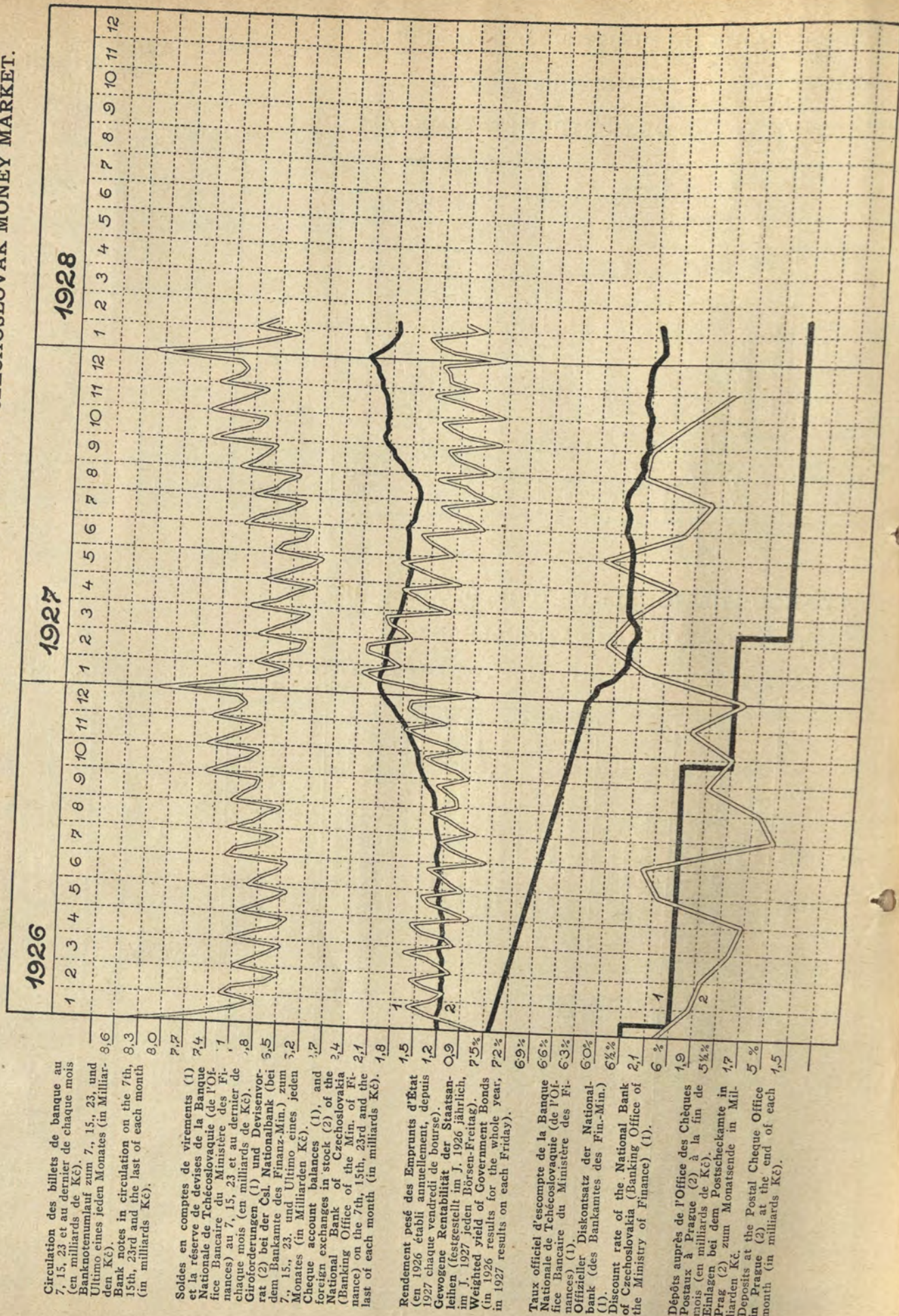
Passif — Passiva — Liabilities

Situation au Stand Condition at the close of business on	Capital entièrement versé (\$ 12,000,000) Aktienkapital (\$ 12,000,000) Share capital fully paid up (\$ 12,000,000)	Fonds de réserve Reservefonds Reserve funds	Billets de banque en circulation Banknotenumlauf Bank notes in circulation	Soldes des comptes de virements et autres dépôts à vue Guthaben der Girokontoinhaber u. andere sof. fällige Verpflichtungen Cheque account balances and other sums due at sight	Autres échéances: Bons de caisse en circulation Andere Fälligkeiten: Kassen- scheine in Umlauf Other maturities: Cash vouchers in circulation	Autre passif Andere Passiva Other liabilities	Totaux Insgesamt Total
1 - IV 1926	406.800		7,147.374	932.876	3.512	235.983	8,726.545
31 - XII "	406.800		8,202.594	881.749	1.840	300.577	9,793.560
31 - I 1927	406.800		6,968.521	1,867.918	1.659	254.261	9,499.159
30 - IV "	406.800	6.282	6,837.796	1,138.901	1.270	278.901	8,669.950
31 - VII "	406.800	6.282	7,046.208	787.889	1.216	267.516	8,515.411
31 - X "	406.800	6.282	7,662.287	658.619	1.116	326.586	9,061.690
30 - XI "	406.800	6.282	7,565.508	1,016.017	1.114	325.158	9,320.879
7 - XII "	406.800	6.282	7,293.749	1,366.155	1.114	332.156	9,406.256
15 - XII "	406.800	6.282	7,197.210	1,466.132	1.107	356.294	9,433.825
23 - XII "	406.800	6.282	7,299.600	1,392.130	1.107	354.181	9,460.100
31 - XII "	406.800	6.282	8,417.263	689.865	1.107	348.983	9,870.300
7 - I 1928	406.800	6.282	7,411.807	1,335.891	1.107	328.476	9,490.363
15 - I "	406.800	6.282	6,947.343	1,525.526	1.107	326.202	9,213.260
23 - I "	406.800	6.282	6,569.850	1,635.041	1.052	344.387	8,963.412
31 - I "	406.800	6.282	7,098.740	948.922	1.052	316.619	8,778.415
7 - II "	406.800	6.282	6,807.824	1,192.261	1.052	321.974	8,736.193
15 - II "	406.800	6.282	6,509.049	1,433.258	1.052	327.373	8,683.814

Impôt sur
le capital
Vermögens-
abgabe
Capital levy

Rendement net de l'impôt sur le capital Reinertrag der Vermögensabgabe Net proceeds of the capital levy
4,758.521
4,919.097
4,936.006
4,997.966
5,055.140
5,124.428
5,148.585
5,153.545
5,155.369
5,162.481
5,164.155
5,170.383
5,171.876
5,180.389
5,184.380
5,193.358
5,198.461

MARCHÉ MONÉTAIRE EN TCHÉCOSLOVAQUIE. — GELDMARKT IN DER Č. S. R. — CZECHOSLOVAK MONEY MARKET.



CIRCULATION DES MOYENS DE PAIEMENT EN TCHÉCOSLOVAQUIE

en 1927 et 1928.

ZAHLUNGSMITTELUMLAUF IN DER Č. S. R.

im Jahre 1927 und 1928.

MONETARY CIRCULATION IN CZECHOSLOVAKIA

in 1927 and 1928.

(En milliers de Kč. In Tausenden Kč. In thousands Kč):

A la fin de mois Ende des Monats At the end of the month	Circulation des bil- lets de banque de la Banque Nationale Banknotenumlauf der Nationalbank Bank notes	Circulation de la monnaie division- naire Scheidenmünzen- umlauf Token coins	Circulation globale des moyens de paiement Zahlungsmittel- gesamtumlauf Total circulation
1927 I	6,968.521	262.458	7,230.979
II	6,917.336	257.915	7,175.251
III	7,028.041	255.274	7,283.315
IV	6,837.796	254.860	7,092.656
V	6,762.274	254.253	7,016.527
VI	7,118.445	254.481	7,373.926
VII	7,046.208	257.395	7,303.603
VIII	7,215.209	260.584	7,475.793
IX	7,650.227	263.051	7,913.278
X	7,662.287	266.311	7,928.598
XI	7,565.508	267.174	7,832.682
XII	8,417.263	270.207	8,687.470
1928 I	7,098.740	265.756	7,364.496

Circulation par tête d'habitant: Au 1^{er} Janvier 1928:

Auf 1 Einwohner entfiel: Am 1. Jänner 1928:

Per head of population: On January 1st 1928:

des billets de banque

vom Banknotenumlauf 496.45 Kč

circulation of bank notes

de la monnaie divisionnaire

vom Scheidemünzenumlauf 18.59 Kč

circulation of coins

des moyens de paiement au total

vom Umlaufe der gesamten Zahlungs-
mittel 515.04 Kč

circulation total per head

CIRCULATION DE LA MONNAIE DIVISION-
NAIRE AU 31 JANVIER 1928.UMLAUF DER SCHEIDEMÜNZEN
AM 31. JÄNNER 1928.TOKEN COINS IN CIRCULATION
ON JANUARY 31st 1928.

Pièces de:	Pièces:	
Gattung:	Stücke:	
Coinage:	Total of coins:	Kč
5 Kč	23,323.104	116 615.520—
I „	91,709.933	91,709.933—
50 hal.	51,009.095	25,504.547.50
20 „	101,990.451	20,398.090.20
10 „	79,896.633	7,989.663.30
5 „	61,969.209	3,098.460.45
2 „	21,999.432	439.988.64
		<u>265,756.203.09</u>

CIRCULATION DES BILLETS DE BANQUE
AU 31 JANVIER 1928.

BANKNOTENUMLAUF AM 31. JÄNNER 1928.

BANK NOTES IN CIRCULATION
ON JANUARY 31st 1928.

Billets:	De Kč:	
Stücke:	Per Kč:	
Total of notes:	Per Kč:	Kč
138.285.73	5000 II	691,428.650—
1,966.108.44	1000	1,966,108.440—
1,074.159.35	500 II	537,079.675—
26,812.241.56	100 II	2,681,224.156—
11,646.633.96	50 II	582,331.698—
755.832.47	20 I	15,116.649.40
19,994.200.53	20 II	399,884.010.60
21,918.252.49	10	219,182.524.90
1,276.797.60	5 II	6,383.988—
		<u>7,098,737.791.90</u>

MOUVEMENTS TOTAUX MENSUELS EN COMPTES DE VIREMENTS AUPRÈS DE LA
BANQUE NATIONALE DE TCHÉCOSLOVAQUIE.
MONATLICHE GESAMTUMSÄTZE AUF DEN GIROKONTEN DER ČECHOSLOVAKISCHEN
NATIONALBANK.
MONTHLY CHEQUE ACCOUNT TURNOVERS AT THE NATIONAL BANK OF CZECHO-
SLOVAKIA.

	1927	1928
I	21.198,349.672.12	21.859,202.179.36
II	17.470,594.415.34	
III	19.517,235.481.64	
IV	17.920,176.905.92	
V	17.477,387.877.26	
VI	18.809,802.321.10	
VII	19.931,410.767.02	
VIII	19.245,495.347.49	
IX	20.175,505.298.49	
X	21.763,176.427.15	
XI	22.545,318.975.32	
XII	24.166,096.961.81	
Total annuel Jahressumme Yearly total	240.220,550.450.16	

COURS MOYENS DE Kč, \$, £ ET DU FR. S.
DURCHSCHNITTLICHER MONATSKURS Kč, \$, £ UND SCHW. FR.
AVERAGE MONTHLY RATES OF THE CZECHOSLOVAK CROWN, U. S. A. DOLLAR,
POUND STERLING AND SWISS FRANC.

Mois Monat Month	New York			Londres — London — London			Zurich — Zurich — Zurich		
	Kč	£	Franc	Kč	\$	Franc	Kč	\$	£
1926									
I	296.25	485.8675	19.3127	163.959	485.7675	25.152	15.331	517.842	25.1534
IV	296.25	486.2675	19.307	164.088	486.2331	25.18483	15.352	518.03	25.18674
VII	296.25	486.3774	19.3633	164.1659	486.347	25.12154	15.30	516.61	25.12267
X	296.25	485.0625	19.3098	163.72115	485.05048	25.11968	15.336	517.8774	25.12158
1927									
I	296.25	485.2825	19.2741	163.8575	485.28625	25.17845	15.3622	518.845	25.1805
II	296.25	485.0554	19.23466	163.737	485.0573	25.21823	15.40	419.9427	25.22044
III	296.25	485.44676	19.23755	163.856	485.44907	25.23519	15.39815	519.875	25.23648
IV	296.25	485.70375	19.235	163.99364	485.66146	25.25125	15.40	519.9103	25.253
V	296.25	485.7275	19.236	163.9503	485.744	25.25322	15.40	519.91125	25.254855
VI	296.25	485.64423	19.2396	163.9337	485.62375	25.24515	15.397	519.83875	25.24525
VII	296.375	485.5225	19.2526	163.81356	485.53245	25.2197	15.3958	519.49038	25.22144
VIII	296.375	486.0602	19.2791	163.97726	486.08413	25.2125	15.3806	518.7549	25.2133
IX	296.375	486.37465	19.28475	164.07019	486.33793	25.22207	15.37096	518.60841	25.22351
X	296.375	487.0274	19.2878	164.30408	487.0012	25.24972	15.3673	518.51649	25.25106
XI	296.375	487.448	19.2866	164.4098	487.4086	25.27144	15.3677	518.555	25.27206
XII	296.375	488.27625	19.3152	165.11355	488.265625	25.27715	15.34514	517.7466	25.27846
1928									
I	296.375	487.54125	19.18885	164.512	487.637	25.30264	15.3768	518.93725	25.30331

COUVERTURE MÉTALLIQUE* PRESCRITE PAR LA LOI SUR LA BANQUE D'ÉMISSION
S'ÉLEVAIT EN 1927 À:

DIE DURCH DAS GESETZ ÜBER DIE NOTENBANK VORGESCHRIEBENE METALL-
DECKUNG* BETRUG IM JAHRE 1927:

THE METAL RESERVE* STIPULATED BY THE BANK OF ISSUE ACT:

1927		23-XI	80.3%
15-I	72.7%	30-XI	79.8%
15-II	73.7%	7-XII	78.4%
15-III	78.0%	15-XII	78.0%
15-IV	80.9%	23-XII	77.5%
15-V	82.1%	31-XII	74.2%
15-VI	84.2%		
15-VII	84.4%	1928	
15-VIII	85.1%	7-I	77.4%
15-IX	85.1%	15-I	79.6%
15-X	82.6%	23-I	82.6%
7-XI	82.3%	31-I	85.5%
15-XI	82.2%	15-II	87.5%

* La couverture métallique est calculée sur la circulation totale des billets de banque, en y ajoutant les engagements payables à vue, déduction faite de la dette représentée par les billets d'Etat.

(Les chiffres pour l'année 1926 ont été publiés dans le No 12 et dans les « Bulletins » précédents.)

* Die Metalldeckung wird aus dem gesamten Banknotenumlauf, zu welchem die Sichtverpflichtungen hinzugegerechnet, die Staatsnotenschuld jedoch abgerechnet werden, errechnet.

(Daten für das Jahr 1926 wurden in Nr. 12 (10) und in den vorhergehenden Nr. veröffentlicht.)

* The metal reserve is calculated in respect of the total Bank Note circulation plus obligations at sight less State Notes debt.

[Figures for 1926 were published in the previous Bulletins (up to No. 12)].

COURS MOYENS DES DEVICES À PRAGUE EN 1927 ET 1928.
DEISENKURSE (MITTELKURSE) IN PRAG IM JAHRE 1927 UND 1928.
AVERAGE FOREIGN EXCHANGE RATES IN PRAGUE IN 1927 AND 1928.

			1927				1928	
			15-III	15-VI	15-IX	15-XII	15-I	15-II
New York câble	— New York - Kabel	— New York cable	33,765	33,765	33,75	33,75	33,75	33,75
Londres vista	— London vista	— London vista	163,925	164,05	164,15	164,79	164,72	164,48
Amsterdam vista	— Amsterdam vista	— Amsterdam vista	1352,25	1354,—	1352,75	1364,90	1362,—	1358,50
Zurich vista	— Zürich vista	— Zurich vista	650,25	649,75	650,95	651,875	650,50	649,125
Paris vista	— Paris vista	— Paris vista	132,40	132,35	132,375	132,87	132,85	132,62
Bruxelles vista	— Brüssel vista	— Brussels vista	470,125	469,75	469,75	472,15	471,—	469,75
Milan vista	— Mailand vista	— Milan vista	154,375	188,75	183,875	183,30	178,60	178,82
Madrid vista	— Madrid vista	— Madrid vista	586,50	582,50	570,75	563,50	574,—	574,75
Lisbonne vista	— Lissabon vista	— Lisbon vista	* 173,—	* 167,—	* 163,—	* 165,—	* 167,50	158,50
Oslo vista	— Oslo vista	— Oslo vista	884,—	873,50	889,50	898,50	898,50	898,—
Copenhague vista	— Kopenhagen vista	— Copenhagen vista	899,25	903,—	903,—	905,—	904,—	903,375
Stockholm vista	— Stockholm vista	— Stockholm vista	904,50	904,—	906,50	911,—	907,50	905,375
Belgrade vista	— Belgrad vista	— Belgrad vista	59,50	59,87	59,435	59,465	59,45	59,285
Bucarest vista	— Bukarest vista	— Bucarest vista	20,60	20,20	* 20,95	20,875	20,86	* 20,725
Sofia vista	— Sofia vista	— Sofia vista	* 24,45	* 24,475	24,40	21,42	* 24,41	* 24,375
Athènes vista	— Athen vista	— Athens vista	* 45,—	45,25	* 46,—	* 46,50	* 46,50	* 46,—
Constantinople v.	— Konstantinopel v.	— Constantinople v.	* 17,50	* 17,875	* 17,125	* 17,70	* 17,55	* 17,375
Berlin vista	— Berlin vista	— Berlin vista	802,75	799,875	803,—	806,—	804,525	805,05
Vienne vista	— Wien vista	— Vienna vista	476,25	475,—	475,875	476,40	475,70	475,35
Varsovie vista	— Warschau vista	— Warsaw vista	378,—	377,60	377,—	378,40	378,68	378,65
Budapest vista	— Budapest vista	— Budapest vista	590,875	589,—	590,20	590,375	590,125	589,90
Helsinki vista	— Helsinki vista	— Helsinki vista	85,—	* 84,625	84,875	84,85	* 84,90	84,875
Kaunas vista	— Kaunas vista	— Kaunas vista	* 332,50	* 333,—	* 333,75	* 332,—	* 333,—	* 334,—
Tallinn vista	— Tallinn vista	— Tallinn vista	* 9,—	* 9,—	* 9,—	* 9,05	* 9,03	* 905,—
Riga vista	— Riga vista	— Riga vista	* 650,50	* 651,—	* 650,—	* 650,—	* 651,—	* 651,—
Alexandria câble	— Alexandrien - Kabel	— Alexandria cable	* 169,—	* 168,50	* 168,50	* 168,50	* 169,50	* 169,50
Buenos Aires câble	— Buenos Aires - Kabel	— Buenos Aires cable	* 1427,50	* 1435,—	* 1442,50	* 1445,50	* 1440,—	* 1441,75
Rio de Janerio câble	— Rio de Janerio - Kabel	— Rio de Janerio cable	* 401,—	* 403,—	* 400,—	* 402,—	* 407,—	* 407,—
Montevideo câble	— Montevideo - Kabel	— Montevideo cable	* 34,25	* 34,25	* 33,60	* 33,60	* 33,80	* 33,80
Montreal câble	— Montreal - Kabel	— Montreal cable	33,80	33,78	* 33,70	* 33,70	* 33,675	* 33,675
Prague à New York	— Prag in New York	— Prague in New York	2,96 ¹ / ₄	2,96 ¹ / ₄	2,96 ³ / ₈	2,96 ³ / ₈	2,96 ³ / ₈	2,96 ³ / ₈

* Cote nominale.

Les dates pour Janvier et Février 1927 ont été publiées dans les bulletin No 12.

* Nominelle Notierung.

Daten für Jänner und Feber 1927 wurden in Nr. 12 der „Mitteilungen“ veröffentlicht.

* Nominal quotation.

Figures for January and February 1927 were published in the Bulletin No 12.

OPÉRATIONS D'ESCOMPTE
ET D'AVANCES DE LA BAN-
QUE NATIONALE DE TCHÉ-
COSLOVAQUIE EN 1927.

En raison de la pléthore monétaire continue, l'escompte des effets s'était maintenu dans les limites beaucoup plus étroites qu'en 1926. Le portefeuille d'effets escomptés avait atteint le chiffre maximum le 7 janvier 1927, c'est-à-dire 175 millions de Kč (en 1926, pendant la période où fonctionnait déjà la Banque Nationale, le maximum fut atteint le 7 avril, soit 202 millions de Kč, pendant la période où fonctionnait encore l'Office Bancaire, le 7 janvier, soit 746 millions de Kč). Par contre, le minimum fut atteint le 7 septembre, c'est-à-dire 41 millions (en 1926, le 15 juin — 102 millions de Kč).

L'escompte a porté sur 96.649 effets pour Kč 1.473,352.000 contre, en 1927, 44.044 effets pour Kč 512,647.000 —, soit une diminution, par rapport à 1926, de 65 %. Cette diminution ne peut toutefois être attribuée au volume amoindri des opérations d'escompte, étant donné que la Banque Nationale n'avait pas repris, au moment de l'inauguration de son activité, du portefeuille de l'Office Bancaire les effets pour Kč 403,953.032.75.

Le chiffre moyen d'un effet escompté s'élevait en 1926 à Kč 15.000, en 1927, à 11.600. En 1927, le nombre des effets présentés à l'escompte était de 47.064 et leur valeur de Kč 549,388.000, dont il a été retourné 3.020 effets pour un montant de Kč 36,541.000, soit 6,6 % (pour vice de forme 2 %, par la censure 4,6 %). Parmi les effets escomptés il y avait 528 effets pour Kč 1,982.000, qui ont été protestés, soit 0,3 %, en 1926, 784 effets pour Kč 4,988.000 soit également 0,3 %. Pendant ces deux années le rapport des effets protestés au total de l'escompte était donc égal, mais représente quand même une sensible diminution en comparaison avec 1925 où le rapport des effets protestés était de 0,7 %.

L'escompte des Bons du Trésor

ÜBERSICHT DER DARLE-
HENGESCHÄFTE DER ČE-
CHOSLOVAKISCHEN NA-
TIONALBANK IM J. 1927.

Der Wechseldiskont bewegte sich infolge anhaltender Flüssigkeit des Geldmarktes in viel engeren Grenzen als im J. 1926. Der höchste Stand in diskontierten Wechseln wurde am 7. Jänner 1927 im Betrage von 175 Millionen Kč (im J. 1926 während der Tätigkeit der Nationalbank am 7. April im Betrage von 202 Millionen Kč, während der Tätigkeit des Bankamtes am 7. Jänner im Betrage von 746 Millionen Kč) erreicht, der tiefste Stand ergibt sich am 7. September per 41 Millionen Kč (im J. 1926 am 15. Juni — 102 Mill. Kč).

Insgesamt wurden im J. 1926 96.649 Stück Wechsel im Gesamtbetrage von Kč 1.473,352.000, im J. 1927 44.044 Stück im Betrage von Kč 512,647.000 diskontiert. Die Gesamthöhe des Diskontes im J. 1927 ging daher im Vergleiche mit dem J. 1926 um 65% zurück. Dieser ganze Rückgang entstand natürlich infolge des verringerten Umfanges der Diskontgeschäfte, weil die Nationalbank beim Beginn ihrer Tätigkeit am 1. April 1926 vom Wechselportefeuille des Bankamtes Wechsel im Betrage von Kč 403,953.032.75 nicht übernommen hat.

Die Durchschnittshöhe eines diskontierten Wechsels betrug im J. 1926 Kč 15.000, im Jahre 1927 Kč 11.600. Im J. 1927 wurden insgesamt 47.064 Wechsel im Werte von Kč 549,388.000 eingereicht, wovon 3.020 Stück im Betrage von Kč 36,541.000, d. s. 6,6% (für formelle Mängel 2%, durch die Zensur 4,6%) zurückgestellt worden sind. Von der Gesamtzahl der diskontierten Wechsel wurden im J. 1927 528 Stück im Betrage von Kč 1,982.000, d. s. 0,3%, protestiert, im J. 1926 784 Stück im Betrage von 4,988.000, d. s. ebenfalls 0,3%. In diesen beiden Jahren war das Verhältnis der protestierten Wechsel zu der Gesamthöhe des Diskontes dasselbe; gegenüber dem J. 1925, in welchem das Verhältnis der protestierten Wechsel zu der Gesamthöhe noch 0,7% betrug, bedeutet dies jedoch einen ziemlichen Rückgang.

SUMMARY OF CREDIT
TRANSACTIONS OF THE
NATIONAL BANK OF
CZECHOSLOVAKIA IN THE
YEAR 1927.

Owing to the constant liquidity of the money market the total of bills discounted was considerably below the level of 1926. The highest figure of Kč 175 millions was reached on January 7th 1927 (in 1926, during the activity of the National Bank Kč 202 millions on April 7th, and during the activity of the Banking Office Kč 746 millions on January 7th), the lowest figure on record being that of Kč 41 millions on September 7th (in 1926 Kč 102 millions on June 15th).

In 1926, the discounts consisted of 96.649 bills (Kč 1.473,352.000) against 44.044 bills (Kč 512,647.000) in 1927, the latter year thus showing a decline of 65%. This decline was not entirely due to a decrease of discount business, as the National Bank, on the day of its opening (April 1st, 1926), did not take over Kč 403,953.032.75 from the portfolio of the Banking Office.

The average amount per bill discounted totalled Kč 15.000 in 1926 against Kč 11.600 in 1927. In all, 47.064 bills were submitted in 1927 amounting to Kč 549,388.000 of which 3.020 bills (Kč 36,541.000) were returned, this being 6,6% of the total (2% formally defective, 4,6 % ineligible). During the same year 528 bills (Kč 1,982.000), i. e. 0,3% of the total, were protested, and in 1926 784 bills (Kč 4,988.000) this also representing 0,3%. Compared to 1925, when the percentage stood at 0,7%, the ratio of protests was smaller both in 1926 and 1927.

The discount of securities amounting to Kč 2.064,580.000 in 1925, declined to Kč 143,135.000 in

qui s'élevait en 1925 à 2.064,580.000 cour. tch., avait descendu en 1926 à Kč 143,135.000, mais au cours de l'année 1927 il avait légèrement progressé à Kč 224,510.000. Qu'il y avait en 1927 une pléthore sur le marché de l'argent, cela prouve aussi le fait que les banques sont venues beaucoup plus rarement escompter les Bons qu'en 1926. En 1926, les bons ne figuraient point en 34 situations hebdomadaires, tandis qu'en 1926 ils figuraient seulement dans 14 situations.

Le chiffre maximum des avances sur titres a été atteint le 7 Janvier 1927, c'est-à-dire Kč 54,584.000. Le montant des avances liquidées au cours de l'année s'est élevé à Kč 31,717.000, de sorte que le 31 décembre fut atteint le minimum avec Kč 22,867.000. Les liquidations portaient principalement sur les avances aux communes, reprises par l'Office Bancaire, et autres, par conséquent, sur les opérations, dont la Banque ne s'occupe pas, conformément aux Status.

Die Gesamthöhe des Bondsdiskonts, die noch im Jahre 1925 Kč 2.064,580.000 betrug, ging im Jahre 1926 auf Kč 143,135.000 zurück, im J. 1927 erhöhte sich unbedeutend auf Kč 224,510.000. Von der Flüssigkeit des Geldmarktes im J. 1927 zeugt ferner auch der Umstand, daß die Banken viel weniger Bonds zum Diskonte eingereicht haben als im J. 1926. Im J. 1927 wurden in 34 Wochenausweisen überhaupt keine Bonds ausgewiesen, während im J. 1926 dies nur in 14 Ausweisen nicht geschehen ist.

Der höchste Stand an lombardierten Wert-Papieren ist am 7. Jänner 1928 per Kč 54,584.000 zu verzeichnen. Im Laufe des Jahres 1927 wurde an Darlehen Kč 31,717.000 liquidiert, so daß am 31. Dezember der tiefste Stand per Kč 22,867.000 erreicht wurde. Es wurden hauptsächlich die vom Bankamte übernommenen Gemeindegeldanleihen, Stiftungen an Pfarren und Schulen liquidiert, sonach Geschäfte, welche die Bank auf Grund ihrer Statuten nicht betreibt.

1926, and rose slightly to Kč 224,510.000 in 1927. The monetary ease was also witnessed by fewer discounts of securities on behalf of commercial banks. In 1927 34 weekly statements showed no securities discounted against only 14 statements in 1926.

The highest total of advances on collaterals was reached on January 7th, 1927 (Kč 54,584.000). During 1927, Kč 31,717.000 were repaid, the total consequently declining to the lowest level of Kč 22,867.000 on December 31st, 1927. The advances repaid consisted mainly of credits extended by the Banking Office to municipalities, etc., i. e. transactions not conforming to the Statutes of the National Bank.

TAUX D'ESCOMPTE ET D'AVANCES DE LA BANQUE NATIONALE DETCHÉCOSLOVAQUIE.
DISKONT- UND LOMBARDSÄTZE DER ČECHOSLOVAKISCHEN NATIONALBANK.
DISCOUNT RATES AND RATES ON ADVANCES OF THE NATIONAL BANK
OF CZECHOSLOVAKIA.

1-IV 1926 — 26-X 1926	6 %	7 % 7.5%
27-X 1926 — 7-III 1927	5.5%	6.5% 7 %
8-III 1927	5 %	6 % 6.5%

L'évolution du taux d'escompte et d'avances à partir du fonctionnement du prédécesseur de la Banque Nationale de Tchécoslovaquie — l'Office Bancaire du Ministère des Finances — a été publiée dans les bulletins précédents.

Die Entwicklung des Diskont- und Lombardsatzes seit Beginn der Tätigkeit des Vorgängers der Čechoslovakischen Nationalbank — des Bankamtes des Finanzministeriums — wurde in No. 12 (10) sowie in den vorhergehenden No. der „Mitteilungen“ veröffentlicht.

The rates charged by the predecessor of the National Bank — the Banking Office of the Ministry of Finance — were published in the previous Bulletins, up to No 12 (10).

ACTIVITÉ DES CHAMBRES DE COMPENSATION À PRAGUE, BRNO ET BRATISLAVA EN 1927.

En 1927, le total des présentations de 33 membres faisant partie de la Chambre de compensation à Prague, avait atteint Kč 90.873,633.384.10, c'est-à-dire, par rapport à 1926, une augmentation

TÄTIGKEIT DER SALDIERUNGSVEREINE IN PRAG, BRÜNN UND BRATISLAVA IM JAHRE 1927.

Bei dem Saldierungsvereine in Prag betrug der Gesamtbetrag der Einreichungen sämtlicher 33 Mitglieder im Jahre 1927 Kč 90.873 Mill. 633.384.10, d. i. um Kč 11.729 Mill. 176.822.81 mehr als im Jahre

CLEARING IN PRAGUE, BRNO AND BRATISLAVA IN THE YEAR 1927.

The total of cheques and bills received by the clearing house in Prague from its 33 members during the year 1927 amounted to Kč 90.873,633.384.10, this being Kč 11,729,176,822.81 more than in 1926.

de Kč 11.729,176.822.81. Le mouvement moyen hebdomadaire était, en 1927, de Kč 1.893,200.695.50. Le mouvement hebdomadaire maximum accuse le bilan au 7 Octobre, c'est-à-dire Kč 3.309.413.456.96, le mouvement minimum le bilan au 23 Avril, soit Kč 1.157,088.931.95.

Dans l'ensemble des présentations figurent les chèques pour: Kč 24,272,640.342.26 contre Kč 19.689,783.470.69 en 1926, les lettres de change pour Kč 9.695,643.674.98 contre Kč 8.943,554.054.41 en 1926. Il a été présenté dans une semaine, en moyenne, 21.795 effets, dont un s'élevait, en moyenne, à Kč 86.863.58.

Le rapport entre le pourcentage des créances mutuelles, réglées par compensation et le pourcentage des créances réglées en comptes de virements est demeuré, en 1927, presque le même qu'en 1926. En 1927, les créances réglées par compensation avaient atteint 72.730 % du total des créances (en 1926 72.425 %), les créances réglées en comptes de virements 27.270 % (en 1926 27.575 %). Les règlements par compensation avaient atteint le chiffre maximum, soit 89.153 %, le 29 Novembre où le total des présentations était de Kč 261,895.508.47, le chiffre minimum, soit 28.410 %, le 27 Janvier où le total des présentations s'est élevé à 617,298.981.71 Kč.

A la Chambre de Compensation de Brno où étaient représentés 21 établissements, le total des présentations s'est élevé en 1927 à Kč 1,635,107.508.36, c'est-à-dire en augmentation de Kč 577,404.183.58 par rapport à 1926 (1.057,703.324.78 Kč). Le mouvement hebdomadaire moyen s'est élevé, en 1927, à Kč 34,064.739.75, le mouvement hebdomadaire maximum a été réalisé dans le bilan du 23 Novembre, c'est-à-dire Kč 60.669.184.35, le mouvement minimum dans le bilan du 28 Février, c'est-à-dire Kč 16,911.089.22. Il a été présenté dans une semaine, en moyenne, 1.103 effets et la valeur d'un effet s'est élevée à Kč 30.874.97.

Dans l'ensemble des créances mutuelles figurent les créances réglées par compensation pour 49.308 % (en 1926 pour 50.492 %), celles réglées en comptes de virements

1926. Der durchschnittliche Wochenumsatz belief sich im J. 1927 auf Kč 1.893,200.695.50; den Höchstumsatz weist der Wochenschluß vom 7. Oktober per Kč 3.309,413.456.96 auf, den kleinsten Umsatz hingegen der Schluß vom 23. April 1927, d. s. 1.157,088.931.95 Kč.

Die Einreichungen im Jahre 1927 bestanden aus Schecks per Kč 24.272,640.342.26 gegen 19.689 Mill. 783.470.69 im Jahre 1926, aus Wechseln per Kč 9.695,643.674.98 gegen Kč 8.943,554.054.41 im Jahre 1926. Von den eingereichten Werten entfiel im J. 1927 auf 1 Stück durchschnittlich Kč 86.863.58; wöchentlich wurden durchschnittlich 21.795 Stücke eingereicht.

Das perzentuelle Verhältnis zwischen den gegenseitigen durch Kompensation beglichenen und auf den Girokonten verrechneten Posten blieb im Jahre 1927 ungefähr dasselbe wie im Jahre 1926. Im Jahre 1927 wurden von den gegenseitigen Forderungen durch Kompensation 72.730% beglichen, im Jahre 1926 72.425%, und auf den Girokonten der Mitglieder wurden im Jahre 1927 27.270%, im J. 1926 27.575% verrechnet. Der größte Kompensationserfolg, d. s. 89.153 Proz., ist am 29. November durch die Gesamthöhe der Einreichungen von Kč 261.895.508.47 zu verzeichnen, der kleinste, d. s. 28.410%, am 27. Jänner per Kč 617,298.981.71.

Im Saldierungsvereine in Brünn waren Ende des Jahres 1927 21 Anstalten vertreten, deren Einreichungen im Jahre 1927 insgesamt Kč 1.635,107.508.36 betrugen und im Vergleich zum Jahre 1926 (Kč 1.057,703.324.78) um Kč 577 Mill. 404.183.58 höher waren. Der durchschnittliche Wochenumsatz betrug im Jahre 1927 Kč 34,064.739.75, der höchste Wochenumsatz wurde in der zum 23. November endenden Woche erreicht, d. s. 60.669.184.35 Kč, der kleinste im Schlusse vom 28. Feber, d. s. Kč 16,911.089.22. Von den eingereichten Werten entfielen im Jahre 1927 durchschnittlich Kč 30.874.07 auf 1 Stück; wöchentlich wurden durchschnittlich 1.103 Stücke eingereicht.

Von den gegenseitigen Forderungen wurden im J. 1927 durch Kompensation 49.308% (im Jahre

The average weekly turnover (in 1927) totalled Kč 1,893,200.695.50, the highest figure having been recorded in the week ending October 7th (Kč 3,309,413.456.96), and the lowest in the week ending April 23rd (Kč 1,157,088.931.95).

The total amount presented for clearance in 1927 consisted of Kč 24,272,640.342.26 in cheques (in 1926 Kč 19,689,783.470.69), and of Kč 9,695,643.674.98 in bills (in 1926 Kč 8,943,554.054.41). The average sum per draft amounted to Kč 86,863.58, and an average of 21.795 drafts was presented during one week.

The ratio between the mutual obligations settled by compensation and by cheque account transfers in 1927 remained on the whole unchanged. During 1927 72.730 % of mutual obligations were settled by compensation against 72.425 % in 1926, and 27.270 % by cheque account transfers against 27.575 %. The highest compensation ratio, i. e. 89.153 % was reached on November 29th, the drafts received on that date totalling Kč 261,895.508.47 and the lowest, i. e. 28.410%, on January 27th when Kč 617,298.981.71 were presented.

The 21 members of the Clearing House in Brno submitted in 1927 Kč 1,635,107.508.36 for clearance, i. e. Kč 577,404.183.58 in excess of the total in 1926 (1,057,703.324.78 Kč). The average weekly turnover amounted Kč 34,064.739.75 (in 1927) the highest turnover of Kč 60,669.184.35 having been reached in the week ending November 23rd, the lowest (Kč 16,911.089.22) in the week ending February 28th. The average per draft was Kč 30,874.07 and a weekly average of 1.103 drafts was cleared.

Of the mutual obligations 49.308 p. c. were settled by compensation (in 1926 50.492%), and 50.692% by cheque account transfers (in 1926 49.508%). The highest ratio of

pour 50.692 % (en 1926 pour 49.508 %). Le maximum des compensations a été atteint le 31 Janvier, c'est-à-dire 66.838 % sur Kč 37,546.776.91, le minimum le 15 Juin, c'est-à-dire 39.140 % sur Kč 37,174.202.17.

Le total des présentations de 20 membres faisant partie de la **Chambre de compensation à Bratislava**, s'est élevé, en 1927, à cour. tchéc. 1.717,317.774.95, donc en diminution de Kč 27,987.154.51 contre 1926. A cette moins-value participe surtout la succursale de la Banque Nationale de Tchécoslovaquie à Bratislava, dont les présentations avaient diminué au total de Kč 206,363.720.55, de sorte que la somme des présentations faites par les autres membres s'était accrue de Kč 178.376.596.04. La moins-value du mouvement total provient, en grande partie, de la diminution de l'escompte de la Banque Nationale et de la diminution des présentations de l'Office des Chèques postaux (valeurs remises à l'encaissement). Le mouvement moyen hebdomadaire était de Kč 35.777.453.64, le total des présentations avait atteint le chiffre maximum au 23 Septembre c'est-à-dire 55.033.711.28 Kč, et le chiffre minimum au 28 Février, c'est-à-dire Kč 17,155.542.15.

Parmi les valeurs réglées par compensation, il y avait, en 1927, des chèques pour Kč 210,820.000.43, soit une augmentation de Kč 6 mil. 384.498.74 par rapport à 1926, les lettres de change pour Kč 120 mil. 820.722.35, soit une diminution de Kč 201,139.472.60 contre 1926. Il a été présenté dans une semaine, en moyenne, 950 effets et la valeur d'un effet était, en moyenne, de Kč 37.672.04.

Le pourcentage des créances mutuelles, réglées par compensation avait passé de 44.975 % en 1926 à 50.336 % en 1927, le pourcentage des créances réglées en comptes de virements, avait fléchi de 55.025 % en 1926 à 49.664 % en 1927. Les règlements par compensation avaient atteint les chiffre maximum, soit 78.879 %, le 4 Février où le total des présentations avait atteint Kč 10,146.010.22, le chiffre minimum, soit 14.817 %, le 5 Novembre où les présentations se sont élevées à Kč 6,866.673.01.

1926 50.492%) beglichen und auf den Girokonten 50.692% (im Jahre 1926 49.508%) verrechnet. Die meisten Kompensationsbegleiche erfolgten am 31. Jänner, d. s. 66.838 Prozent von eingereichten Kč 37.546.776.91, die wenigsten am 15. Juni, d. s. 39.140% von eingereichten Kč 37,174.202.17.

Die Gesamtsumme der Einreichungen von 20 Mitgliedern des Saldierungsvereines in Bratislava im J. 1927 betrug Kč 1.717 Mill., 317.774.95, verringerte sich daher gegen 1926 um Kč 27,987.154.51. Diese Abnahme betrifft hauptsächlich die Filiale der Čechoslovaki-schen Nationalbank in Bratislava, deren Einreichungen um Kč 206 Mill. 363.720.55 zurückgingen, so daß die Einreichungen anderer Mitglieder eigentlich um Kč 178 Mill. 376.596.04 zugenommen haben. An dem Rückgang des Gesamtumsatzes hat natürlich den größten Anteil der Diskont-Rückgang der Nationalbank und die Abnahme der Einreichungen des Postscheckamtes (Inkassopapiere). — Der durchschnittliche Wochenumsatz betrug Kč 35.777.453.64, den Höchstbetrag erreichten die Einreichungen in der Woche bis zum 23. September, d. s. Kč 55.033.711.28, die kleinste Summe ergibt sich in der Woche bis zum 28. Feber, d. s. Kč 17,155.542.15.

Von den verrechneten Werten entfallen im J. 1927 auf Schecks Kč 210,820.000.43, das ist um Kč 6,384.498.74 mehr als im J. 1926, auf Wechsel Kč 120,820.722.35, d. i. um Kč 201,139.472.60 weniger als im J. 1926. Von den eingereichten Werten entfielen durchschnittlich auf 1 Stück Kč 37.672.04; wöchentlich wurden durchschnittlich 950 Stücke eingereicht.

Das perzentuelle Verhältnis der gegenseitigen durch Kompensation beglichenen Posten erhöhte sich von 44.975% im J. 1926 auf 50.336% im Jahre 1927, jenes der auf den Girokonten verrechneten Posten ging von 55.025% im J. 1926 auf 49.664% im J. 1927 zurück. Der höchste Kompensationserfolg, d. s. 78.879%, wurde am 4. Feber in den Gesamteinreichungen per Kč 10,146.010.02 erreicht, der kleinste, d. s. 14.817%, war am 5. November in den Gesamteinreichungen von Kč 6,866.673.01 zu verzeichnen.

compensation settlements was 66.838 % on January 31st (of Kč 37,546.776.91 received for clearance), the lowest 39.140 % (Kč 37,174.202.17 cleared) recorded on June 15th.

The total of cheques and bills presented by the 20 members of the clearing house in Bratislava in 1927 was Kč 27,987.154.51 below the level of 1926 and amounted to Kč 1.717,317.774.95. The decline was caused mainly by the branch office of the National Bank of Czechoslovakia in Bratislava which presented Kč 206,363.720.55 less, so that the remaining members actually increased their clearings by Kč 178,376.596.04. The lower turnovers were, therefore, due to the smaller volume of discount business of the National Bank and also to the decline in papers presented by the Postal Cheque Office (papers in course of collection). The weekly average turnover amounted to Kč 35,777.453.64, the highest average being that recorded in the week ending September 23rd (Kč 55,033,711.28), the lowest in the week ending February 28th (Kč 17,155.542.15).

The clearings were made up of Kč 210,820.000.43 in cheques (Kč 6,384.498.74 more than in 1926) and Kč 120,820.722.35 in bills which was Kč 201,139.472.60 less than in 1926. One draft averaged Kč 37.672.04 and an average of 950 drafts was presented in one week.

The percentage of mutual obligations settled by compensation increased from 44.975% in 1926 to 50.336% in 1927, and that of obligations settled by cheque account transfers declined from 55.025% to 49.664%. The highest ratio of compensation, i. e. 78.879% was reached on February 4th, the total of cheques and bills received on that date amounting to Kč 10 mil. 146,010.02, and the lowest, i. e. 14.817% on November 5th when Kč 6,866.673.01 were presented.

ACTIVITÉ DES CHAMBRES DE COMPENSATION À PRAGUE, BRNO ET BRATISLAVA.
TÄTIGKEIT DER SALDIERUNGSVEREINE IN PRAG, BRÜNN UND BRATISLAVA.
CLEARING IN PRAGUE, BRNO AND BRATISLAVA.

Mouvements en Kč. — Umsätze in Kč. — Turnovers in Kč.

Mois Monat Month	Prague — Prag		Brno — Brunn		Bratislava	
	1927	1928	1927	1928	1927	1928
I	7.570,079.321·55	9.938,126.789·19	117,790.777·69	202,204.487·61	151,707.665·89	145,285.189·82
II	6.211,307.456·47		115,032.680·04		149,026.336·70	
III	6.555,961.767·45		128,436.851·72		166,602.522·41	
IV	6.686,078.525·24		114,484.044·67		131,042.585·60	
V	6.093,053.737·94		110,041.742·15		120,153.550·35	
VI	6.209,998.791·72		123,932.837·04		122 228.961·14	
VII	8.360,127.858·40		141,943.235·89		134,983.011·37	
VIII	6.387,281.425·28		119,152.485·34		148,234.301·57	
IX	7.720,962.372·92		137,457.228·97		160,675.777·62	
X	9.941,873.920·43		161,676.785·84		157,629.208·08	
XI	9.425,060.463·23		203,883.813·72		143,930 231·31	
XII	9.711,847.743·47		176,561.638·44		131,073.622·91	
Pour l'année Jährlich Total	90.873,633.384·10		1.650,394.121·51		1.717,287.774·95	

OFFICE DES CHÈQUES POSTAUX À PRAGUE. — POSTSCHECKAMT IN PRAG.
POSTAL CHEQUE OFFICE IN PRAGUE.

Mois Monat Month	Nombre de titulaires des comptes Zahl der Kontoinhaber Number of account holders		Avoirs des titulaires des comptes- chèques en Kč Guthaben der Scheckkontoinhaber in Kč Their credit balance in Kč		Mouvement total en Kč Gesamtumsatz in Kč Total turnover in Kč	
	1926	1927	1926	1927	1926	1927
I	87.928	87.812	1.923,557.882·87	2.167,951.646·87	14.849,948.665·83	15.966,435.419·74
II	88.287	87.767	1.880,598.508·31	2.324,745.485·42	13.678,918.595·36	14 136,522.466·11
III	88.708	87.727	1.762,069.659·70	2.238 827.331·—	14.607,611.617·35	15.180,040.425·82
IV	88.930	87.844	1.719,273.498·48	2.072,234.549·82	14.197,348.860·72	15.083,261.938·48
V	89.000	88.049	2.077,088.597·65	2.362,894.654·36	13.705,915.623·93	15.169,072.063·22
VI	88.153	87.972	2.142,585.344·41	2.045,171.713·61	13.130,569.057·86	14.862,477.869·53
VII	87.222	87.796	1.609,141.794·64	1.935,847.551·39	14.669,940.334·19	13.334,228 474·06
VIII	86.759	87.921	1.670,195.637·15	2.216,255 281·—	13.864,741.671·67	15.787,286.416·57
IX	87.205	88.150	1 892,748.210·54	2.119,166.347 87	14 402,080.229·99	15.828,510.547·37
X	87.419	88.423	1.794,213.951·84	2.029,495.875·97	15.832,408 706·70	17.808,518.210·42
XI	97.594	88.640	1.973,106.515·07	2.410,653.635·67	17 591,429.793·71	18.786,581.284·88
XII	88.069		1.755,778.299·37		18.604,278.605·62	
Total					179.135,191.762·93	

**OFFICE DES CHÈQUES POSTAUX À BRNO. — NEBENSTELLE DES POSTSCHECKAMTES
IN BRÜNN. — THE BRANCH POSTAL CHEQUE OFFICE IN BRNO.**

1927 Mois Monat Month	Nombre de titulaires des comptes-chèques Zahl der Konto- inhaber Number of account holders	Avoirs des titulaires des comptes-chèques en Kč Guthaben der Scheck- kontoinhaber in Kč Their credit balance in Kč	Mouvement total en Kč Gesamtumsatz in Kč Total turnover in Kč
I	4.241	61,141.229·03	831,733.310·80
II	4.544	65,506.788·38	777,563.421·47
III	4.892	70,795.734·87	935,651.762·47
IV	5.102	78,054.472·57	1.035,872.291·88
V	5.278	84,147.787·81	1.011,210.209·43
VI	5.950	90,215.086·01	1.006,501.755·38

1927 Mois Monat Month	Nombre de titulaires des comptes-chèques Zahl der Konto- inhaber Number of account holders	Avoirs des titulaires des comptes-chèques en Kč Guthaben der Scheck- kontoinhaber in Kč Their credit balance in Kč	Mouvement total en Kč Gesamtumsatz in Kč Total turnover in Kč
VII	6.096	78,719.555·41	1.104,474.573·68
VIII	6.240	85,534.374·30	1.049,141.995·83
IX	6.417	88,639.688·24	1.093,820.313·76
X	6.623	105 810.816·09	1.287,470.497·21
XI	6.842	102,587.971·83	1.454,020.750·18
XII	7.052	106,835.055·74	1.408,531.615·35

FINANCES DE LA TCHÉCOSLOVAQUIE.
STAATSFINANZEN DER ČECHOSLOVAKISCHEN REPUBLIK.
FINANCIAL SITUATION OF THE CZECHOSLOVAK REPUBLIC.

RENDEMENT NET DE L'IMPÔT SUR LE CHIFFRE D'AFFAIRES ET DE LA TAXE DE LUXE.
REINERTRAG DER UMSATZ- UND DER LUXUSSTEUER.
THE YIELD OF TURNOVER TAX AND TAX ON LUXURIES.

L'impôt sur le chiffre d'affaires y compris la part attribuée aux administrations autonomes Umsatzsteuer inkl. des Anteiles der Selbstverwaltungskörper Turnover tax including the participation of autonomous corporations				L'impôt sur le chiffre d'affaires, déduction faite de la part revenant aux administrations autonomes Umsatzsteuer nach Abzug des Anteiles der Selbstverwaltungskörper Less this participation		Taxe de luxe Luxussteuer Tax on luxuries		
Province	XI 1927	I—XI 1927	I—XI 1926	XI 1927	I—XI 1927	XI 1927	I—XI 1927	I—XI 1926
Bohême Böhmen Bohemia	195,204.138	1.171,397.499	1.107,699.384	—81,773.615	647,105.369	9,371.356	72,707.247	63,421.466
Moravie Mähren Moravia	56,954.837	361,048.717	336,520.530	56,771.305	292,690.124	2,586.416	16,074.737	14,101.034
Silésie Schlesien Silesia	13,134.190	82,076.671	69,337.084	11,637.127	57,941.076	534.360	2,893.214	2,992.805
Slovaquie Slovakei Slovakia	29,470.223	185,590.244	163,176.669	28,967.620	169,322.295	356.624	2,475.534	3,722.985
Russie Subcarp. Karpatho-Russland Carpatho-Ruthenia	2,262.672	16,314.141	14,294.827	2,245.615	14,693.844	21.160	254.061	241.904
Au total Insgesamt Total	297,026.060	1.816,427.272	1.691,028.494	17,848.052	1.181,752.708	12,869.916	94,404.793	84,480.194

RECETTES DES PRODUITS DE TABAC. — EINNAHMEN FÜR TABAKFABRIKATE.
RECEIPTS FOR TOBACCO GOODS.

(En millions de Kč. — In Millionen Kč. — In millions Kč.)

Mois Monat Month	Bohême Böhmen Bohemia		Moravie Mähren Moravia		Silésie Schlesien Silesia		Slovaquie Slovakei Slovakia		Russie Subcarp. Karpatho-Russland Carpatho-Ruthenia		Recettes diverses Diverse Einnahmen Various receipts		Au total Insgesamt Total	
	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927
I	79·74	78·01	22·00	20·78	8·27	8·40	20·31	18·17	2·56	2·36	0·17	0·17	133·05	127·89

RECETTES RÉSULTANT DE LA VENTE DE FORMULES DE LETTRES DE CHANGE.
AUSWEIS DER VOM VERKAUFE DER WECHSELBLANKETTE ERZIELTEN ERTRÄGE.
PROCEEDS FROM THE SALE OF BILLS (PRINTED FORMS).

1927	Bohême Böhmen Bohemia	Moravie Mähren Moravia	Silésie Schlesien Silesia	Slovaquie Slovakei Slovakia	Russie Subcarpatique Karpatho-Russland Carpatho-Ruthenia	Au total Insgesamt Total
I	269.092·53	120.248·50	11.776·47	156.043·21	75.168·58	632.329·29
II	356.613·48	144.145·97	18.719·69	343.478·59	72.713·61	935.671·34
III	400.478·27	184.643·88	21.551·53	439.869·82	90.243·01	1,136.786·51
IV	384.255·96	146.720·33	21.705·53	490.234·98	89.898·07	1,132.814·87
V	400.666·95	165.873·12	26.100·39	468.162·90	99.225·83	1,160.029·19
VI	385.475·71	170.637·50	23.516·46	436.564·87	87.174·70	1,103.369·24
VII	388.861·60	165.455·50	23.936·38	394.168·65	93.382·85	1,065.804·98
VIII	378.616·79	170.331·77	21.514·61	414.051·80	88.666·52	1,073.181·49
IX	401.779·68	167.637·18	30.127·80	440.869·39	89.982·07	1,130.396·12
X	414.129·58	166.918·96	20.870·27	465.708·44	94.877·72	1,162.504·97
XI	396.936·14	165.882·13	25.497·69	571.678·39	97.666·18	1,257.660·18
XII	548.404·40	255.959·—	37.707·28	679.319·36	109.215·52	1.600.605·65
Total	4,725.311·09	1,994.453·84	283.024·10	5,300.150·40	1,088.214·66	13,391.154·09

RENTREES DES IMPÔTS INDIRECTS ET MONOPOLES.
AUSWEIS DER KASSENERGEBNISSE DER INDIRECTEN STEUERN UND MONOPOLE.
TREASURY RECEIPTS FROM INDIRECT TAXATION AND MONOPOLIES.

	1 9 2 7					1926
	VIII	IX	X	XI	I—XI	I—XI
IMPÔTS SUR LA CONSOMMATION: VERBRAUCHSSTEUERN: TAX ON CONSUMPTION:						
Impôt sur l'alcool Spiritussteuer Tax on spirits	27,409.008	30,214.017	33,276.785	43,816.201	358,647.068	370,300.093
Impôt sur le sucre Zuckersteuer Sugar tax	55,136.917	56,386.431	49,074.641	50,428.574	538,703.163	202,143.095
Impôt sur les huiles minérales Mineralölsteuer Mineral oil tax	2,301.299	2,247.795	2,263.196	3,331.086	21,445.218	17,205.204
Impôt sur les allumettes Feuerzeugsteuer Tax on matches	2,601.610	1,230.259	1,499.110	1,697.658	18,982.969	16,578.413
Impôt spécial sur les vins en bouteilles Besondere Abgabe von Flaschenweinen Special tax on bottled wine	582.658	403.228	594.228	722.194	6,434.840	7,891.166
Impôt général sur les boissons Allgemeine Getränkesteuer General tax on beverages	34,167.770	25,220.436	22,190.993	18,760.951	284,769.466	280,633.944
Impôt sur la viande Fleischsteuer Meat tax	7,791.726	8,143.786	9,056.757	9,699.879	108,437.008	106,592.336
Droits d'octroi Akzis Octroi tax	1,784.925	2,003.579	2,259.680	1,917.164	17,848.347	17,350.681
Impôt sur le charbon Kohlensteuer Coal tax	18,955.522	19,318.192	20,712.355	20,365.904	196,383.662	215,166.966
Impôt sur les forces hydrauliques Wasserkraftsteuer Water power tax	1,454.390	1,675.426	2,322.912	1,302.071	21,404.710	20,721.964
Quote-part versée par les communes pour la perception de l'octroi Rückvergütung der Gemeinden für die Behebung von Gemeindeabgaben am Akzise Compensation paid by municipalities for octroi tax collected	133.333	133.334	133.333	133.333	1,650.110	1,640.220
Taxe sur les licences de débit Lizenzabgabe vom Ausschank License fee from beer on draught	75.349	53.795	60.610	86.818	1,028.776	1,103.994
Autres recettes Diverse Einnahmen Various other receipts	82.923	31.702	75.621	52.985	1,231.857	1,266.794
Total des impôts sur la consommation Verbrauchssteuern (insgesamt) Total from taxes on consumption	152,477.430	147,061.980	143,520.221	152,314.908	1,576,972.194	1,258,594.870
MONOPOLES: — MONOPOLE: — MONOPOLIES:						
Sel Salz Salt	1,199.835	7,012.432	3,817.230	3,107.395	30,146.480	22,913.099
Saccharine Süßstoffe Sweetening ingredients	184.082	237.357	189.479	145.434	2,096.912	1,833.200
Explosifs Explosivstoffe Explosives	911.562	1,367.455	1,173.674	1,201.188	16,778.103	16,768.944
EXPLOITATION DES ENTREPRISES DE L'ÉTAT: STAATLICHE UNTERNEHMUNGEN: STATE ENTERPRISES:						
Administration des tabacs Tabakregie Tobacco monopoly	123,208.146	95,873.600	70,633.077	33,666.185	1,068,875.124	1,196,552.465

Les recettes résultant de l'impôt sur l'alcool comprennent: la taxe sur l'alcool (pour 1926 les centimes additionnels provinciaux-départementaux y compris, pour 1927 la quote-part revenant aux administrations exclue) la taxe sur la levure, la taxe de dénaturation et les droits de licence. Les centimes additionnels sont versés chaque année aux administrations respectives.

Les postes: Impôt général sur les boissons, impôt sur la viande et le sel pour 1927 représentent les recettes brutes et comprennent les centimes additionnels non réglés, la taxe sur la bière revenant à la province (département), l'impôt sur le chiffre d'affaires et le coût de production du Ministère des travaux publics — qu'on ne peut éliminer que dans le mois suivant.

In dem Kassenergebnisse der Spiritussteuer sind enthalten: Spiritusabgabe (für das Jahr 1926 mit Landes-Gauzuschlag, für das Jahr 1927 ohne Anteil der Selbstverwaltungskörper), Hefenabgabe, Denaturationsabgabe und Lizenzgebühr. Der Landes-Gauzuschlag wird den kompetenten autonomen Korporationen alljährlich zur Auszahlung zugewiesen.

Die Posten: allgemeine Getränkesteuer, die Fleisch- und Salzsteuer für das Jahr 1927 stellen eine Bruttoeinnahme dar und enthalten unverrechnete Zuschläge, die Landes-(Gau)-Bierabgabe, Umsatzsteuer und Herstellungskosten des Ministeriums für öffentliche Arbeiten, die erst im folgenden Monate ausgeschieden werden können.

Treasury receipts from the tax on spirits include spirit excise duty (for 1926 with the province and district addition, in 1927 without these items), yeast excise duty, distillation duty and license fee. The province and district additions are being remitted (yearly) to the autonomous corporations entitled to the receipts.

In 1927, the items: general tax on beverages, meat tax and salt monopoly represent gross receipts including various additions not yet accounted for, province (district) beer tax, turnover tax and the working expenditure of the Ministry of Public Works. Owing to technical reasons the amounts in question can be eliminated only in the subsequent months.

MARCHÉ MONÉTAIRE ET DES CAPITAUX. GELD- UND KAPITALMARKT. — MONEY MARKET.

INDEX DE LA BOURSE des valeurs cotées à la bourse de Prague (base 3 Janvier 1927 = 100).

BÖRSENINDEX der an der Prager Börse notierten Werte auf Basis: 3. Jänner 1927 = 100.

STOCK-EXCHANGE INDEX of securities quoted on the Prague Stock-Exchange (Basis 3./I. 1927 = 100).

	1 9 2 7					1 9 2 8						
	3-I	1-VII	7-X	2-XII	30-XII	2-I	5-I	13-I	20-I	27-I	3-II	10-II
*Emprunts d'Etat tchécoslovaques *Čsl. Staatsanleihen *Czechoslovak State Loans	100—	109·977	112·142	112·040	112·481	113·006	113·721	114·449	114·143	112·940	112·650	111·958
Autres fonds publics Sonstige öffentl. Anlagewerte Other public investment loans	100—	104·057	106·956	107·391	107·862	107·736	108·388	109·163	109·762	109·927	109·657	109·402
Autres valeurs à revenu fixe Sonstige Anlagewerte Other investment securities	100—	103·730	104·639	105·004	104·997	105·123	105·337	106·192	106·570	106·718	106·749	106·756
Banques tchécoslovaques Inlandsbanken Home banks	100—	108·484	116·102	116·671	118·566	110·594	120·072	120·745	120·279	120·525	121·295	121·592
Banques étrangères Auslandsbanken Foreign banks	100—	91·615	91·803	87·971	88·167	87·926	87·654	86·026	86·478	85·664	83·493	83·644
Compagnies d'Assur. tchécosl. Inländ. Versicherungsanstalten Home insurance companies	100—	119·332	133·175	139·424	147·017	156·563	156·563	157·041	158·950	152·267	156·563	156·086
Sucreries Zuckerfabriken Sugar factories	100—	121·504	128·195	114·622	114·994	114·457	111·359	108·881	105·246	104·667	103·841	100·661
Denrées alimentaires Genussmittel Provisions	100—	124·308	124·634	118·446	120·984	122·132	123·039	123·704	121·830	120·682	120·380	119·207
Industrie chimique Chemie Chemical industry	100—	129·101	135·581	138·386	138·987	138·759	139·954	142·354	140·951	138·468	138·821	139·169
Brasseries Brauereien Breweries	100—	134·572	152·440	153·985	153·959	152·874	154·013	152·711	148·780	147·289	147·153	147·180
Industrie du bâtiment Bauindustrie Building	100—	136·820	160·530	168·187	173·907	177·177	178·940	187·543	183·104	178·011	184·188	184·704
Machines Maschinenindustrie Engineering	100—	156·368	175·234	180·246	183·185	187·977	190·913	195·225	191·570	184·778	186·034	182·484
Industrie textile Textil-Industrie Textile industry	100—	144·050	142·753	149·806	148·457	150·610	149·336	154·874	151·495	148·853	152·739	153·604
Charbon Kohle Coal mining	100—	125·798	132·472	131·007	131·957	132·881	132·043	129·838	125·669	122·631	121·333	119·468
Fer et métaux Eisen und Metalle Iron and metal industry	100—	123·325	139·963	147·112	152·754	154·422	157·146	158·074	154·939	152·354	152·966	151·832
Diverses valeurs et valeurs de transport Diverse und Transportwerte Other securities and transport shares	100—	123·354	135·639	132·228	135·473	136·137	137·691	137·893	136·154	134·707	132·702	131·734
Indices globaux des valeurs à revenu fixe Gesamter Anlageindex Total index of investment securities	100—	105·180	106·887	107·135	107·362	107·542	107·995	108·793	109·028	108·799	108·672	108·424
Indices globaux des valeurs de banque** Gesamter Bankindex** Total index of bank shares**	100—	105·908	112·233	112·452	113·407	114·213	114·560	114·826	114·522	114·581	114·831	115·104
Indices globaux des valeurs industr. et de transport Gesamter Industrie- und Transportindex Total index of industry and transport	100—	131·478	143·580	141·418	146·456	147·411	148·249	149·349	146·154	143·276	143·713	142·575
Indices globaux des valeurs à revenu variable*** Gesamtindex der Dividendenwerte*** Total index of dividend bearing securities***	100—	130·070	140·018	142·866	145·005	146·116	146·925	147·995	145·013	142·243	142·752	14·097
Indices globaux de la bourse*** Gesamter Börsenindex*** Total Stock-Exchange index***	100—	125·782	134·756	137·329	139·287	140·396	141·175	142·196	139·578	137·103	137·540	136·581
*Emprunts d'Etat tchécoslovaques sans les lots de constructions *Čsl. Staatsanleihen ohne Baulose *Czechoslovak state loans excluding the building lottery loan	100—	107·093	110·471	110·415	111·008	111·603	112·517	113·626	113·472	113·174	112·970	112·721

** Banques nationales et étrangères.
*** Sauf les banques étrangères.

** Inländ. und ausländische Banken.
*** Ohne ausländische Banken.

** Home and foreign Banks.
*** Less foreign Banks.

RENDEMENT DES VALEURS COTÉES À LA BOURSE DE PRAGUE.

Le rendement des valeurs d'Etat est calculé pour chaque type et le rendement moyen de ce groupe constitue la moyenne arithmétique des divers rendements.

En ce qui concerne les autres valeurs le rendement est calculé pour le groupe.

RENTABILITÄT DER AN DER PRAGER BÖRSE NOTIERTEN WERTE.

Die Rentabilität der Staatswerte wird für jede einzelne Effektentype errechnet und die durchschnittliche Rentabilität dieser Gruppe ist der arithmetische Durchschnitt der einzelnen Rentabilitäten.

Bei den übrigen Papieren wurde die Gruppenrentabilität errechnet.

THE YIELD OF SECURITIES QUOTED ON THE PRAGUE STOCK-EXCHANGE.

The yield of Government bonds is calculated with regard to each separate loan and the average yield of this group is arrived at by taking the arithmetical average of all the single yields. In the case of other securities the yield for the whole group is given.

Espèce de valeur — Effektentypen — Security	1 9 2 7				1 9 2 8							
	3-I	1-VII	7-X	2-XII	2-I	5-I	13-I	20-I	27-I	3-II	10-II	17-II
4 1/2% Emprunts à primes	4'749	4'606	4'500	4'505	4'491	4'469	4'412	4'420	4'420	4'418	4'425	4'429
4 1/2% Prämienanleihe												
4 1/2% Premium Loan												
6% Emprunt de communication	6'407	6'006	5'926	5'979	5'911	5'911	5'911	5'908	5'903	5'900	5'906	5'903
6% Invest. Verkehrsanleihe												
6% Investment Transport Loan												
6% Emprunt de communication de 1923	6'434	6'006	5'979	5'979	5'941	5'941	5'929	5'920	5'914	5'908	5'911	5'908
6% Invest. Anleihe vom J. 1923												
6% Investment Loan of 1923												
6% Emprunt d'Etat (de farine)	6'583	6'036	5'976	5'994	5'941	5'897	5'882	5'885	5'882	5'894	5'903	5'911
6% staatl. Mehlanleihe												
6% State (flour) Loan												
6% Emprunt d'Etat (de conversion)	6'400	6'006	5'991	5'988	5'946	5'946	5'897	5'914	5'906	5'917	5'900	5'908
6% staatl. Konversionsanleihe												
6% Conversion Loan												
6% Emprunt d'Etat (de consolidation)	6'469	6'033	5'976	5'997	5'970	5'952	5'911	5'917	5'900	5'920	5'914	5'920
6% staatl. Konsolid. Anleihe												
6% Consolidation Loan												
6% IVème Emprunt d'Etat	6'659	6'051	6'000	6'000	6'000	5'955	5'932	5'917	5'917	5'929	5'923	5'926
6% IV. Staatsanleihe												
6% IVth State Loan												
6% IVème Emprunt d'Etat (grandes coup.)	6'659	6'051	6'000	6'000	6'000	5'955	5'932	5'917	5'917	5'929	5'923	5'926
6% IV. Staatsanleihe (grosse Stücke)												
6% IVth State Loan (large amounts)												
5 1/2% IVème Emprunt d'Etat	6'567	5'969	5'699	5'673	5'584	5'584	5'558	5'553	5'556	5'567	5'564	5'570
5 1/2% IV. Staatsanleihe												
5 1/2% IVth State Loan												
5 1/2% IVème Emprunt d'Etat (grandes coup.)	6'567	5'969	5'699	5'673	5'584	5'584	5'558	5'553	5'556	5'567	5'564	5'570
5 1/2% IV. Staatsanleihe (grosse Stücke)												
5 1/2% IVth State Loan (large amounts)												
4 1/2% IVème Emprunt d'Etat	6'272	5'882	5'532	5'532	5'448	5'383	5'294	5'275	5'310	5'319	5'325	5'341
4 1/2% IV. Staatsanleihe												
4 1/2% IVth State Loan												
4 1/2% IVème Emprunt d'Etat (grandes coup.)	6'272	5'882	5'532	5'532	5'548	5'383	5'294	5'275	5'310	5'319	5'325	5'341
4 1/2% IV. Staatsanleihe (grosse Stücke)												
4 1/2% IVth State Loan (large amounts)												
3 1/2% IVème Emprunt d'Etat	5'973	5'761	5'263	5'279	5'166	5'109	4'905	4'965	5'018	5'072	5'065	5'098
3 1/2% IV. Staatsanleihe												
3 1/2% IVth State Loan												
3 1/2% IVème Emprunt d'Etat (grandes coup.)	5'973	5'761	5'263	5'279	5'166	5'109	4'905	4'965	5'018	5'072	5'065	5'098
3 1/2% IV. Staatsanleihe (grosse Stücke)												
3 1/2% IVth State Loan (large amounts)												
4% Emprunt d'Etat (Chemin de fer Košice-Bohumín)	5'747	5'195	5'128	5'112	5'006	4'991	4'963	4'969	4'954	4'938	4'938	4'984
4% Staatsanleihe (Kaschau-Oderberg)												
4% State Loan (Košice-Bohumín)												
4 1/2% Certificats provisoires série I	5'556	5'357	5'357	5'294	5'143	5'143	5'099	5'143	5'145	5'128	5'128	5'128
4 1/2% Interimsscheine Serie I.												
4 1/2% Provisional Bonds, ser. I												
4.20% certificats provisoires série D. E.	6'109	5'657	5'469	5'354	5'250	5'192	5'153	5'153	5'185	5'185	5'260	5'263
4.20% Interimsscheine Serie D, E.												
4.20% Provisional Bonds, ser. D, E.												
4% certifie. provis. série A, B, F, G, K, HH, LL	6'154	5'848	5'420	5'288	5'178	5'105	5'109	5'122	5'145	5'158	5'205	5'246
4% Interimsscheine Serie A, B, F, G, K, HH, LL												
4% Provisional Bonds, ser. A, B, F, G, K, HH, LL												
3 1/2% certificats provisoires série C	6'034	5'591	5'263	5'344	5'185	5'072	4'878	4'895	4'930	4'982	4'982	4'982
3 1/2% Interimsscheine Serie C.												
3 1/2% Provisional Bonds, ser. C												
4% certificats provisoires série H.	5'442	4'968	5'938	5'016	5'063	5'000	5'063	5'063	5'112	5'112	5'178	5'222
4% Interimsscheine Serie H.												
4% Provisional Bonds, ser. H												
4% certificats provisoires série L.	5'517	5'000	4'938	5'016	5'063	5'000	5'063	5'063	5'065	5'073	5'178	5'230
4% Interimsscheine Serie L.												
4% Provisional Bonds, ser. L.												
3% obligations d'indemnisation	—	5'530	5'013	5'108	4'996	4'839	4'598	4'688	4'706	4'717	4'724	4'898
3% Entschädigungsschuldversch. f. Kriegsliefer.												
3% Compensation Bonds												
Le rendement moyen des emprunts d'Etat tchécoslovaques (non pesé). Durchschnittsrentabilität čsl. Staatsanleihen (ungewogen) Average yield of Government-bonds (not weighted)	6'121	5'689	5'493	5'497	5'435	5'387	5'329	5'340	5'355	5'365	5'378	5'399

Espèce de valeur — Effektentypen Security	1 9 2 7				1 9 2 8							
	3-I	1-VII	7-X	2-XII	2-I	5-I	13-I	20-I	27-I	3-II	10-II	17-II
Autres fonds publics Sonstige öffentl. Anlagewerte Other public investment securities	5.760	5.542	5.392	5.370	5.353	5.321	5.283	5.254	5.246	5.259	5.271	5.273
Autres valeurs à revenu fixe Sonstige Anlagewerte Other investment securities	5.293	5.164	5.119	5.101	5.096	5.085	5.044	5.026	5.019	5.018	5.018	5.014
Banques tchécoslovaques Inländische Banken Home banks	6.399	5.770	4.768	4.744	4.629	4.610	4.584	4.602	4.593	4.564	4.552	4.561
Banques étrangères Ausländische Banken Foreign banks	7.695	5.707	5.740	6.419	5.471	5.487	5.591	5.562	5.615	5.761	5.751	5.762
Compagnies d'assurances tchécoslovaques Inländische Versicherungsanstalten Home insurance companies	0.955	0.960	0.860	0.828	0.732	0.732	0.729	0.721	0.752	0.787	0.734	0.734
Sucreries Zuckerfabriken Sugar factories	4.213	3.332	3.287	3.676	3.681	3.783	3.869	4.003	4.025	4.057	4.185	4.204
Denrées alimentaires Genussmittel Provisions	5.077	4.706	3.724	4.225	4.097	4.067	4.045	4.108	4.147	4.157	4.198	4.546
Chimie Chemie Chemical industry	3.635	2.960	3.002	3.076	3.055	3.030	2.978	3.008	3.062	3.054	3.046	3.006
Brasseries Brauereien Breweries	5.608	4.145	3.643	3.606	3.760	3.732	3.622	3.707	3.756	3.759	3.758	3.767
Industrie du bâtiment Bauindustrie Building	3.174	2.438	2.594	2.476	2.350	2.327	2.220	2.274	2.339	2.261	2.254	2.158
Machines Maschinenindustrie Engineering	5.808	3.535	4.043	3.931	3.963	3.902	3.815	3.888	4.031	4.005	4.082	4.043
Industrie textile Textilindustrie Textile industry	4.874	3.384	3.488	3.323	3.477	3.436	3.313	3.387	3.447	3.359	3.340	3.348
Charbon Kohle Coal	4.635	3.416	3.503	3.648	3.596	3.619	3.681	3.803	3.897	3.939	4.000	3.806
Fer et métaux Eisen u. Metalle Iron and metal industry	4.537	3.867	3.551	3.439	3.276	3.219	3.200	3.265	3.320	3.307	3.332	3.276
Diverses valeurs et valeurs de transport Diverse Werte u. Transporteffekten Various other and transport shares	1.993	2.176	2.678	4.197	4.054	3.942	3.936	3.972	4.030	4.090	4.120	4.111
Moyenne des valeurs à revenu fixe Durchschnitt der Anlagewerte Average of investment securities	5.725	5.465	5.335	5.323	5.295	5.264	5.219	5.207	5.207	5.214	5.222	5.229
Moyenne des valeurs de banque (Sans les Comp. d'assur.) Durchschnitt der Bankwerte (Ohne Vers.-Anst.) Average of bank shares without insurance companies	7.047	5.739	5.254	5.582	5.050	5.049	5.088	5.082	5.104	5.163	5.152	5.164
Moyenne des valeurs industrielles et de transport Durchschnitt der Industrie- u. Transportwerte Average of industrial and transport shares	4.456	3.406	3.351	3.560	3.531	3.506	3.468	3.542	3.605	3.599	3.632	3.627
** Moyenne totale (Sans les Comp. d'assur.) ** Totaldurchschnitt (ohne Vers. Anst.) u. Auslandsbanken ** Total average (without insurance companies)	5.743	4.880	4.485	4.542	4.485	4.460	4.424	4.450	4.468	4.459	4.469	4.472
* Rendement moyen des emprunts d'Etat pesé par la valeur nominale de divers types en circulation * Durchschnittsrentabilität der ösl. Staatsanleihen gewogen nach dem Nominalumlaufe einzelner Werte * Average yield of Czechoslovak Government securities weighted according to the circulation (nominal) of the various securities	6.379	5.910	5.727	5.724	5.667	5.621	5.575	5.578	5.586	5.599	5.606	5.623

* Dans le calcul de la moyenne totale, on ne tient pas compte de cette série économique.

** De même que dans les calculs des indices globaux de la bourse, de même dans les calculs du rendement global on ne tient pas compte, à dater du 25 Février 1927, des banques étrangères.

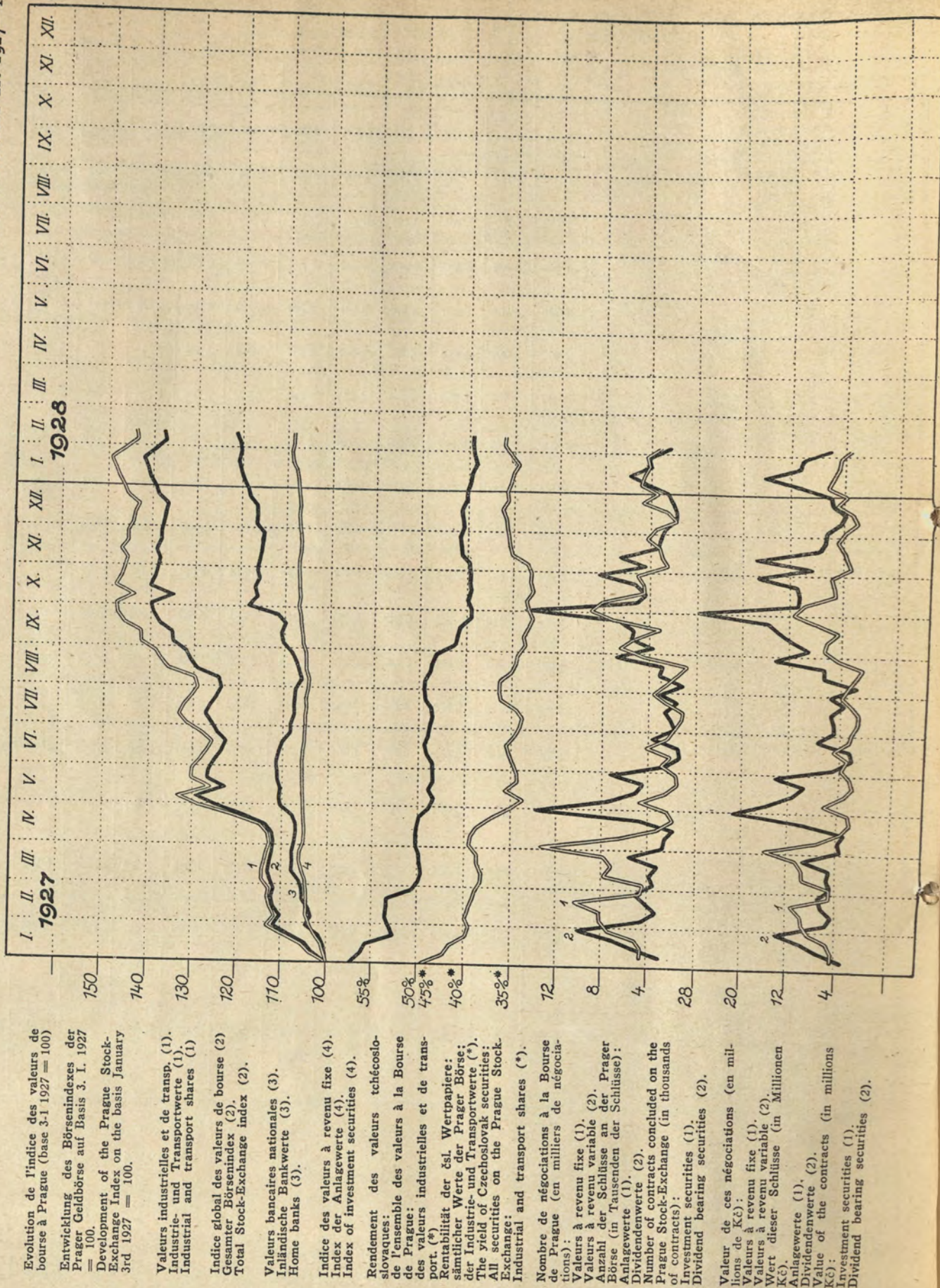
* Im Gesamtdurchschnitt wird auf diese wirtschaftliche Reihenfolge keine Rücksicht genommen.

** Analog der Errechnungsweise der Gesamtbörsenindexe wurde auch bei den Errechnungen der Gesamrentabilität, mit 25. Feber 1927 beginnend, auf die Auslandsbanken keine Rücksicht genommen.

* These results are not considered in the total average yield.

** As in the calculation of the total Stock-Exchange index, the yield of foreign banks is not included in the total average yield (from February 25th 1927).

MARCHÉ DES VALEURS EN 1927—1928. — EFFEKTENMARKT IM JAHRE 1927—1928. — SECURITIES MARKET IN 1927—1928



Evolution de l'indice des valeurs de bourse à Prague (base 3-1 1927 = 100)

Entwicklung des Börsenindex der Prager Geldbörse auf Basis 3. I. 1927 = 100.

Development of the Prague Stock-Exchange Index on the basis January 3rd 1927 = 100.

Valeurs industrielles et de transp. (1). Industrie- und Transportwerte (1). Industrial and transport shares (1).

Indice global des valeurs de bourse (2). Gesamter Börsenindex (2). Total Stock-Exchange index (2).

Valeurs bancaires nationales (3). Inländische Bankwerte (3). Home banks (3).

Indice des valeurs à revenu fixe (4). Index der Anlagewerte (4). Index of investment securities (4).

Rendement des valeurs tchécoslovaques: de l'ensemble des valeurs à la Bourse de Prague: des valeurs industrielles et de transport. (*). Rentabilität der čsl. Wertpapiere: sämtlicher Werte der Prager Börse; der Industrie- und Transportwerte (*). The yield of Czechoslovak securities: All securities on the Prague Stock-Exchange: Industrial and transport shares (*).

Nombre de négociations à la Bourse de Prague (en milliers de négociations): Valeurs à revenu fixe (1). Valeurs à revenu variable (2). Anzahl der Schlüsse an der Prager Börse (in Tausenden der Schlüsse): Anlagewerte (1). Dividendenwerte (2). Number of contracts concluded on the Prague Stock-Exchange (in thousands of contracts): Investment securities (1). Dividend bearing securities (2).

Valeur de ces négociations (en millions de Kč): Valeurs à revenu fixe (1). Valeurs à revenu variable (2). Wert dieser Schlüsse (in Millionen Kč). Anlagewerte (1). Dividendenwerte (2). Value of the contracts (in millions Kč): Investment securities (1). Dividend bearing securities (2).

Valeur de ces négociations (en millions de Kč): Valeurs à revenu fixe (1). Valeurs à revenu variable (2). Wert dieser Schlüsse (in Millionen Kč). Anlagewerte (1). Dividendenwerte (2). Value of the contracts (in millions Kč): Investment securities (1). Dividend bearing securities (2).

Valeur de ces négociations (en millions de Kč): Valeurs à revenu fixe (1). Valeurs à revenu variable (2). Wert dieser Schlüsse (in Millionen Kč). Anlagewerte (1). Dividendenwerte (2). Value of the contracts (in millions Kč): Investment securities (1). Dividend bearing securities (2).

Valeur de ces négociations (en millions de Kč): Valeurs à revenu fixe (1). Valeurs à revenu variable (2). Wert dieser Schlüsse (in Millionen Kč). Anlagewerte (1). Dividendenwerte (2). Value of the contracts (in millions Kč): Investment securities (1). Dividend bearing securities (2).

Valeur de ces négociations (en millions de Kč): Valeurs à revenu fixe (1). Valeurs à revenu variable (2). Wert dieser Schlüsse (in Millionen Kč). Anlagewerte (1). Dividendenwerte (2). Value of the contracts (in millions Kč): Investment securities (1). Dividend bearing securities (2).

MOUVEMENT DES COURS DES EMPRUNTS D'ÉTAT TCHÉCOSLOVAQUES À LA BOURSE DE PRAGUE.

KURSENTWICKLUNG DER ČSL. STAATSANLEIHEN AN DER PRAGER BÖRSE. QUOTATIONS OF THE CZECHOSLOVAK STATE LOANS ON THE PRAGUE STOCK-EXCHANGE

Taux d'intérêt Zinssatz Rate of interest		1927					1928	
		15-I	14-IV	15-VII	15-X	15-XII	14-I	15-II
4 1/2	Emprunt à primes, remb. p. tir. 1926-1960 Prämienanleihe verlosbar 1926-1960 Premium loan redeemable by drawing in 1926-1960	98.35	98.40	97.80	100.15	99.85	101.95	101.70
6	Emprunt de communication remb. p. tir. 1926-1946 Investitions-Verkehrsanleihe verl. 1926-1946 Investment transport loan redeemable by drawing in 1926-1946	95.10	99.80	99.90	101.25	100.10	101.25	101.55
6	Emprunt de communication de 1923 remb. p. tir. 1926-1946 Investitionsanleihe v. J. 1923 verlos. 1926-1946 Investment transport loan of 1923, redeemable by drawing in 1926-1946	95.10	99.80	99.90	100.55	100.05	101.—	101.45
6	Emprunt d'Etat (de farine) remb. p. tir. 1926-1976 Mehlanleihe verlosb. 1926-1976 State (flour) loan redeemable by drawing in 1926-1976	93.65	99.30	99.40	100.35	100.—	102.—	101.55
6	Emprunt d'Etat (de conversion) remb. p. tir. 1925-1944 Konversionsanleihe, verlosb. 1925-1944 State (conversion) loan, redeemable by drawing in 1925-1944	95.—	99.80	99.90	100.20	100.10	101.75	101.60
6	Emprunt d'Etat (de consolidation) remb. p. tir. 1926-1945 Konsolidierungsanleihe verlosb. 1926-1945 State (consolidation) loan, redeemable by drawing in 1926-1945	94.25	99.40	99.45	100.20	100.—	101.65	101.30
6	IVème Emprunt d'Etat remb. p. tir. 1935-1979 IV. Staatsanleihe, verlosb. 1935-1979 IVth State loan, redeemable by drawing in 1935-1979	93.50	98.70	99.15	100.—	99.975	101.40	101.25
6	IVème Emprunt d'Etat, remb. p. tir. 1935-1979 titres de 37.500 Kč. IV. Staatsanleihe, verlosb. 1935-1979, Stücke zu 37.500 Kč. IVth State loan, redeemable by drawing in 1935-1979, bonds per Kč. 37.500	93.50	98.70	99.15	100.—	99.975	101.40	101.25
Δ 5 1/2	IVème Emprunt d'Etat, remb. p. tir. 1935-1979 IV. Staatsanleihe, verlosb. 1935-1979 IVth State loan, redeemable by drawing in 1935-1979	87.50	93.05	92.20	97.—	96.70	99.05	98.70
Δ 5 1/2	IVème Emprunt d'Etat, remb. p. tir. 1935-1979 titres de 37.500 Kč. IV. Staatsanleihe, verlosb. 1935-1979, Stücke zu 37.500 Kč. IVth State loan, redeemable by drawing 1935-1979, bonds per Kč. 37.500	87.50	93.05	92.20	97.—	96.70	99.05	98.70
ΔΔ 4 1/2	IVème Emprunt d'Etat, remb. p. tir. 1935-1979 IV. Staatsanleihe, verlosb. 1935-1979 IVth State loan, redeemable by drawing in 1935-1979	73.40	79.—	76.45	81.85	81.—	85.75	84.25
ΔΔ 4 1/2	IVème Emprunt d'Etat remb. p. tir. 1935-1979 titres de 37.500 Kč. IV. Staatsanleihe, verlosb. 1935-1979 Stücke zu 37.500 Kč. IVth State loan, redeemable by drawing in 1935-1979, bonds per Kč. 37.500	73.40	79.—	76.45	81.85	81.—	85.75	84.25
3 1/2	IVème Emprunt d'Etat, non remb. p. t. IV Staatsanleihe, unverlosbar IVth State loan, not redeemable by drawing	60.10	61.65	60.85	67.30	66.—	71.35	68.55
3 1/2	IVème Emprunt d'Etat, non remboursable par tir. titres de 37.500 Kč. IV. Staatsanleihe unverlosbar, Stücke zu Kč. 37.500 IVth State loan, not redeemable by drawing, bonds per Kč. 37.500	60.10	61.65	60.85	67.30	66.—	71.35	68.55
4	Emprunt d'Etat (Chemin de fer Košice-Bohumín), remb. p. tir. 1926-1966 Staatsanleihe (Kaschau—Oderberger Eisenb.) verl. 1926-1966 State loan (Railway Košice—Bohumín) redeemable by drawing in 1926-1966	73.—	75.75	76.75	78.35	78.—	80.75	80.75
4 1/2	Certificats provisoires émis en remplace de la dette d'avant guerre non-gagée: Interimsscheine für nicht sichergestellte Vorkriegsschulden: Provisional bonds issued in lieu of unsecured prewar debts: Série I Série I Series I	81.25	85.25	84.50	84.—	84.50	87.50	87.75
4.2	Série D, E Série D, E Series D, E	71.50	75.05	74.35	77.20	78.65	82.—	79.90
4	Série A, B, F, G, K, HH, LL Série A, B, F, G, K, HH, LL Series A, B, F, G, K, HH, LL	66.90	71.05	68.50	75.—	75.20	78.45	76.40
3 1/2	Série C Série C Series C	62.—	62.60	62.60	66.25	66.25	71.75	70.25
4	Série H Série H Series H	73.50	82.—	79.—	81.75	79.—	80.—	77.25
4	Série L Série L Series L	73.50	81.90	79.50	81.10	79.—	80.—	76.50
3	Obligations d'indemnisation remboursables p. tir. 1935-1995 Entschäd. Schuldv. f. Kriegsliefer. verl. 1935-1995 Compensation bonds redeemable by drawing in 1935-1995	○	○	56.—	60.—	59.30	65.50	62.—
	Emprunt à lots (de construction): Bau-Losanleihe: Building (lottery) loan:							
	lots entiers ganze Lose zu Kč. 500 nom. whole bonds	○	662.50	687.50	692.50	686.25	688.—	653.70
	lots partiels Teillöse zu Kč 100 nom. partial bonds	○	123.25	132.50	133.50	132.25	132.—	124.50

Δ A partir du 1/I 1936 5% ΔΔ A partir du 1/I 1936 4%

Tous ces titres jouissent de la garantie d'Etat.
Le tableau contient les cours moyens cotés le
jour respectif (ou le jour précédent).

Δ vom 1/I 1936 5% ΔΔ vom 1/I 1936 4%

Diese sämtlichen Werte genießen in der Č. S. R.
Mündelsicherheit. — In der Tabelle werden die
Mittelkurse des diesbezüglichen (oder voran-
gegangenen Tages) angeführt.

Δ From 1/I 1936 5% ΔΔ From 1/I 1936 4%

All the bonds represent trustee security. The
table contains average quotations on the respect-
ive day (or the last preceding quotations).

MOUVEMENT DES NÉGOCIATIONS
à la bourse à Prague en valeurs à revenu fixe et à revenu variable en 1927 et 1928.

UMSÄTZE
der an der Prager Produkten- und Effektenbörse getätigten Schlüsse in Anlage- und Dividendenwerten
im Jahre 1927 und 1928.

TURNOVERS
on the Prague Stock-Exchange in investment and dividend bearing securities in 1927 and 1928.

Année Jahr Year	Pendant la période du — au Für die Zeit vom — bis From — to			Nombre de négociations en valeurs Anzahl der Schlüsse Number of contracts in		Valeur cotée des négociations en valeurs Kurswert der Wertpapierenschlüsse The Stock-Exchange value of contracts	
				à revenu fixe in Anlagewerten investment securities	à revenu variable in Dividenden- werten shares	à revenu fixe — in Anlagewer- ten — in investment securities	à revenu variable — in Divi- dendenwerten — in shares
				en couronnes tchécoslovaques — in Kč in Czechoslovak crowns			
1927	3	I — 8	I	4691	2997	47,539.527·50	29,961.675·—
	10	I — 15	I	4629	5263	45,415.721·25	66,962.250·—
	17	I — 22	I	5038	7156	52,924.388·75	97,796.945·—
	24	I — 29	I	7412	9946	81,381.787·50	135,845.437·50
	31	I — 5	II	8079	4503	90,318.286·25	56,948.512·50
	7	II — 12	II	8193	3354	95,024.790·—	46,763.900·—
	14	II — 19	II	10346	4132	111,373.032·50	61,769.650·—
	21	II — 26	II	4726	5036	49,218.320·—	67,035.587·50
	28	II — 4	III	4372	3560	47,935.930·—	46,406.137·50
	5	III — 11	III	7827	3927	92,508.892·50	52,129.987·50
	12	III — 18	III	7243	3225	93,768.637·50	49,095.325·—
	19	III — 25	III	7864	5661	104,245.352·50	89,985.525·—
	26	III — 1	IV	13238	2823	158,596.196·25	36,356.812·50
	2	IV — 8	IV	6371	2742	68,939.858·75	38,634.837·50
	9	IV — 15	IV	3201	1949	36,663.996·25	29,302.712·50
	19	IV — 22	IV	1955	4678	21,867.792·50	90,547.775·—
	23	IV — 29	IV	2518	13498	26,867.083·75	251,081.650·—
	30	IV — 6	V	4619	7838	61,139.586·25	174,973.325·—
	7	V — 13	V	2597	5046	34,607.417·50	111,173.062·50
	14	V — 20	V	1651	4404	22,592.988·75	92,793.925·—
	21	V — 27	V	1770	7280	25,470.787·50	130,917.525·—
	28	V — 3	VI	3022	2783	38,142.891·25	48,440.375·—
	4	VI — 10	VI	2143	1496	28,758.087·50	23,960.331·75
	13	VI — 17	VI	4191	1577	49,459.050·—	28,695.362·50
	20	VI — 24	VI	2307	3704	28,833.151·25	73,187.093·75
	27	VI — 1	VII	1979	1851	23,335.663·75	47,057.312·50
	4	VII — 8	VII	1289	2042	17,309.468·75	49,505.862·50
	11	VII — 15	VII	1146	2761	15,182.810·—	54,148.412·50
	18	VII — 22	VII	2794	1711	23,916.660·—	36,326.100·—
	25	VII — 29	VII	3675	3066	39,550.792·50	54,859.412·50
	1	VIII — 5	VIII	2643	1056	28,371.146·25	16,441.412·50
	8	VIII — 12	VIII	1651	3064	19,432.582·50	64,369.925·—
	16	VIII — 19	VIII	829	2915	10,581.015·—	65,026.812·50
	22	VIII — 26	VIII	4387	6813	43,077.666·25	142,155.137·50
	29	VIII — 2	IX	6411	3806	65,777.656·25	89,132.475·—
	3	IX — 9	IX	5382	5762	61,508.387·50	115,227.750·—
	10	IX — 16	IX	3355	5442	40,444.985·—	133,867.800·—
	17	IX — 23	IX	7067	6859	78,659.778·75	156,998.262·50
	24	IX — 30	IX	9193	14257	112,777.260·—	278,104.557·50
	1	X — 7	X	8088	5117	95,987.221·25	106,085.375·—
	8	X — 14	X	4345	4245	49,374.648·75	104,448.550·—
	15	X — 21	X	4538	5222	52,006.195·—	109,533.095·—
	22	X — 27	X	5118	8380	55,395.272·50	171,404.011·25
	29	X — 4	XI	2586	4433	29,060.671·25	85,424.338·75
	5	XI — 11	XI	3012	6596	36,856.548·75	75,460.050·—
	12	XI — 18	XI	3278	3296	39,606.691·25	172,074.187·50
	19	XI — 25	XI	4223	3249	45,096.187·50	65,376.826·25
	26	XI — 2	XII	3625	2893	39,280.008·75	64,060.384·09
	3	XII — 9	XII	1924	1932	20,983.947·50	42,615.033·—
	10	XII — 16	XII	2662	1984	28,921.678·75	38,937.533·—
	17	XII — 23	XII	4364	2211	47,880.498·75	53,980.337·50
	27	XII — 30	XII	3492	2571	37,008.830·—	59,647.925·—
Total . . .				233239	232112	2,671,027.826·25	4,383,504.599·35
1928	31 XII 1927 — 5 I 1928			4964	4130	62,216.003·75	105,652.381·25
	7 I — 13 I			4667	5926	54,987.231·25	161,795.343·75
	14 I — 20 I			4190	4091	47,838.083·75	104,369.862·50
	21 I — 28 I			4216	4108	46,237.380·—	98,121.200·—
	28 I — 3 II			2959	2375	35,940.412·50	57,986.875·—
	4 II — 10 II			3857	2279	47,868.428·75	58,780.200·—

Dont négociations à régler à la fin de mois:
Davon ultimierte Schlüsse in den einzelnen Monaten: — Of which for term settlement:

	Mois Monat Month	Négociations à régler à la fin de mois Anzahl der ultim. Schlüsse Contracts for term settlement	Kč		Mois Monat Month	Négociations à régler à la fin de mois Anzahl der ultim. Schlüsse Contracts for term settlement	Kč
1927	I	2558	36,767.050—	1928	I	6093	140,830.500—
	II	1828	27,143.825—		II		
	III	2763	45,641.300—		III		
	IV	4144	70,482.725—		IV		
	V	5112	88,803.700—		V		
	VI	1491	26,955.875—		VI		
	VII	3096	55,645.750—		VII		
	VIII	9246	174,576.875—		VIII		
	IX	1902	34,339.600—		IX		
	X	5841	120,576.700—		X		
	XI	4496	100,031.025—		XI		
	XII	3631	80,170.150—		XII		
Total . .		46.108	861,134.575—	Total . .			

TAUX D'ESCOMPTE HORS BANQUE:
PRIVATDISKONTSÄTZE:
OPEN MARKET DISCOUNT RATE:

pour les effets avec l'échéance jusqu'à 3 mois:
für Wechsel bis 3 Monate:
3 months and shorter bills:
13-I 1926—26-X 1926 5 7/8%
27-X 1926—7-III 1927 5 1/4%
8-III 1927 4 3/4%
pour les effets avec l'échéance de 3—6 mois:
für Wechsel über 3 Monate bis 6 Monate:
bills from 3 to 6 months:
13-I 1926 6 1/2%
14-I 1926—26-X 1926 6 3/8%
27-X 1926—7-III 1927 5 3/4%
8-III 1927 5 1/4%

LOYER DE L'ARGENT AU JOUR LE JOUR:
TAGGELDSÄTZE:
DAY TO DAY MONEY:

II-IV—30-IV 1927 4 1/2%—5%
2-V—14-V 1927 4 3/4%—5%
16-V—21-V 1927 5%
23-V—28-V 1927 5 1/4%
30-V—25-VI 1927 5 1/4%—5 1/2%
27-VI—24-IX 1927 5%—5 1/2%
26-IX—8-X 1927 5 1/8%—5 1/2%
10-X—19-XI 1927 4 3/4%—5 1/4%
21-XI—31-XII 1927 5%—5 1/2%
2-I 1928—31-I 1928 nom. 4 1/2%—4 7/8%
1-II 1928 4 1/2%—5%

MOUVEMENT DES COURS DES EMPRUNTS EXTÉRIEURS DE LA RÉPUBLIQUE
TCHÉCOSLOVAQUE À LA BOURSE DE LONDRES ET DE NEW-YORK.
KURSENTWICKLUNG DER AN DEN BÖRSEN IN LONDON UND IN NEW-YORK
NOTIERTEN ČSL. AUSLANDSANLEIHEN.

QUOTATIONS OF THE CZECHOSLOVAK EXTERNAL LOANS IN LONDON AND
NEW-YORK.

Taux d'intérêt Zinssatz Interest				Cours des emprunts cotés au milieu du mois — Kursnotierung der Anleihe zur Monatsmitte — Quotations in the middle of the month											
				I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
8°/o	Emprunt extérieur d'établissement de 1922	à Londres	1927	107.50	109.75	111.—	107.75	108.25	107.—	109.25	111.12	111.50	107.75	107.25	108.25
		in London	1928	111.50	112.—										
	čsl. ausl. Investitions- Anleihe vom 1922														
		Czechoslovak external investment loan of 1922	à New York	1927	106.125	108.875	109.—	108.75	108.50	107.74	107.87	108.—	107.75	109.12	109.—
		in New York	1928	109.25	111.12										
7 ¹ / ₂ °/o	Emprunt - or extérieur gagé et amortissable de 1925	à New York	1927	105.50	108.—	106.125	105.625	105.375	105. —	105.37	105.87	105.625	106.—	105.375	105.12
		in New York													
	Sichergestellte ausl. Amortis.- Goldanleihe vom Jahre 1925														
		Secured external sin- king fund gold loan of 1925	in New York	1928	105.50	105.12									

Echéance des intérêts: 1er Avril et 1er Oc-
tobre. Le cours des emprunts à Londres s'entend
les intérêts y compris, à New-York les intérêts
exclus.

Die Zinsen sind am 1. April und am 1. Ok-
tober fällig. Notierung in London, incl. Zinsen,
in New York excl. Zinsen.

Interest payable on April and October 1st
respectively. London quotations plus interest,
New York ex-interest.

MOUVEMENT DU COURS DES ACTIONS DE LA BANQUE NATIONALE DE TCHÉCOSLO- VAQUIE À LA BOURSE DE PRAGUE.

Les actions ont été introduites à la Bourse et co-
tées officiellement à partir du 21 Mars 1927. Une
opération conclue = 10 actions. Livrables sont les
numéros 1 à 79.400. Le cours d'ouverture était de
Kč 5.300—, le cours d'émission de 3.390—.

Dans le tableau ci-dessous on tient compte de la
moyenne du cours officiel.

ÜBERSICHT DER KURSENTWICKLUNG DER AN DER PRAGER BÖRSE NOTIERTEN AKTIEN DER ČECHOSLOVAKISCHEN NATIONALBANK.

Diese Aktien wurden am 21. März 1927 offiziell in
den Geschäftsverkehr gesetzt. Ein Börsenschluß be-
steht aus 10 Aktien. Lieferbar sind die Nummern
1—79.400. Der Einführungkurs betrug Kč 5.300—,
der Emissionskurs Kč 3.390—. Die nachstehende
Tabelle enthält den offiziellen Mittelkurs.

SHARES OF THE NATIONAL BANK OF CZE- CHOSLOVAKIA ON THE PRAGUE STOCK- EXCHANGE.

The shares were listed on the Prague Stock-Ex-
change on March 21st 1927. One contract amounts
to 10 shares. Dealt are Nos. 1—79.400. The first
quotation made was Kč 5.300—, the issue price
being Kč 3.390—. The table contains average official
quotations.

	Cours le plus bas Tiefste Notierung Lowest quotations	Cours le plus haut Höchste Notierung Highest quotations	Cours moyen Mittelkurs Average
1927 III	5315	5575	5435—
IV	5545	6000	5756.74
V	5610	5900	5714—
VI	5620	5725	5679.74
VII	5650	5935	5831.18
VIII	5825	6300	5960.91
IX	6315	6600	6462.50
X	6345	6550	6470.40
XI	6280	6450	6358.60
XII	6260	6595	6364.48
1928 I	6485	6935	6718.40

ÉTABLISSEMENTS PROVINCIAUX DE CRÉDIT. GELDINSTITUTE DER LÄNDER. COUNTRY BANKING INSTITUTIONS.

Mois Monat Month	Banque Provinciale Landesbank Zemská banka formerly Royal Bank of Bohemia	Banque Hypothécaire de Bohême Böhmische Hypothekar- bank Mortgage (hypothecal) bank of Bohemia	Banque Hypothécaire et agricole de Moravie Mähr. Hypot.- Landeskultur- Bank Moravian mortgage and agricultural bank	Crédit foncier et communal de Silésie Schlesische Boden- und Kom.-Kredit- anstalt Silesian land and communal credit institution
------------------------	---	---	---	---

Dépôts sur livrets. — Büchereinlagen. — Deposits (on books).

1927				
I	643,318.000	190,234.632	74,581.075	5,337.077
VI	694,758.000	195,492.734	84,289.313	6,306.358
X	705,199.000	195,758.696	83,776.444	7,206.570
XII	695,357.000	196,666.370	83,839.057	7,470.652
1928				
I	701,040.000	196,707.999	86,520.104	7,789.573

Dépôts à vue en comptes courants. — Kontokorrenteinlagen. — Current accounts.

1927				
I	2,022,658.000	485,382.858	313,097.878	2,938.259
VI	2,432,470.000	534,852.672	339,257.419	2,800.737
X	1,830,280.000	584,795.138	339,301.092	3,291.152
XII	1,749,112.000	601,101.160	343,214.855	8,120.177
1928				
I	1,738,840.000	663,968.777	396,229.023	8,261.922

Valeurs en stock. — Vorrätige Wertpapiere. — Securities in stock.

1927				
I	1,009,429.000	375,467.325	60,037.012	4,787.500
VI	1,444,706.000	500,244.425	84,217.442	5,263.300
X	1,374,954.000	495,707.175	71,629.493	8,942.900
XII	1,339,022.000	503,467.600	97,930.626	9,700.860
1928				
I	1,372,317.000	382,277.122	84,337.827	10,202.460

Emprunts communaux, pour l'amélioration de biens- fonds, des Chemins de fer et hypothécaires.

Kommunal-, Meliorations-, Eisenbahn- und Hypothekendarlehen.

Communal, amelioration, railway and mortgage loans.

1927				
I	1,616,977.000	* 2,688.000	1,101,637.435	158,574.377
VI	1,675,600.000	43,294.500	1,071,475.998	162,223.356
X	1,674,918.000	100,807.500	1,068,069.392	161,900.522
XII	1,712,289.000	163,574.300	1,094,431.971	160,939.429
1928				
I	1,722,943.000	15,525.000	1,093,506.896	160,185.276

Obligations et lettres de gage de propre émission en circulation.

Schuldscheine und Pfandbriefe eigener Emission im Umlaufe.

Own debentures and mortgage bonds in circulation.

1927				
I	1,299,598.000	390,635.800	826,762.600	160,280.000
VI	1,340,931.000	425,822.800	816,274.400	163,201.400
X	1,361,695.000	481,591.100	816,571.400	161,835.800
XII	1,291,801.000	540,025.400	843,605.000	162,717.200
1928				
I	1,389,790.000	555,001.300	847,897.800	162,301.600

Les chiffres pour les différents mois de 1927 ont été publiés dans le
« Bulletin » précédent.

Daten für die Einzelmonate des Jahres 1927 wurden in Nr. 14 der
„Mitteilungen“ veröffentlicht.

Figures for all months 1927 were published in No 14 of the "Bulletins".

* Accordés en 1927 et 1928 respectivement.

* Gewährt in 1927, resp. in 1928.

* Granted in 1927, respectively in 1928.

**CAISSES RÉGIONALES D'AVANCES EN BOHÈME ET LES CAISSES LOCALES
EN BOHÈME, EN MORAVIE ET EN SILÉSIE.**

**LANDWIRTSCHAFTLICHE BEZIRKSVORSCHUSSKASSEN IN BÖHMEN UND SCHULTZE-
DELITZSCHES VORSCHUSSKASSEN IN BÖHMEN, MÄHREN UND SCHLESSEN.**

**DISTRICT AGRICULTURAL CREDIT AND SAVINGS ASSOCIATIONS IN BOHEMIA AND
PEOPLES' CREDIT AND SAVINGS ASSOCIATIONS IN BOHEMIA, MORAVIA AND SILESIA.**

	* Caisses régionales d'avances en Bohême * Landw. Bezirksvorschußkassen in Böhmen * District agricultural credit and savings associations in Bohemia			** Caisses locales en Bohême ** Schultze-Delitzsche's Vorschußkassen in Böhmen ** Peoples' credit and savings associations in Bohemia			** Caisses locales en Moravie et en Silésie ** Schultze-Delitzsche's Vorschußkassen in Mähren u. Schlesien ** Peoples' credit and savings associations in Moravia and Silesia		
	Nombre des établissements auxquels se rapportent ces données Anzahl der Institute, welche diese Daten betreffen Number of reporting institutions	Montant des dépôts en Kč Stand der Einlagen in Kč Deposits in Kč	Changements par rapport au mois précédent dans les mêmes établissements Änderungen gegen den vorherigen Stand Changes compared to the previous month	Nombre des établissements auxquels se rapportent ces données Anzahl der Institute, welche diese Daten betreffen Number of reporting institutions	Montant des dépôts en Kč Stand der Einlagen in Kč Deposits in Kč	Changements par rapport au mois précédent dans les mêmes établissements Änderungen gegen den vorherigen Stand Changes compared to the previous month	Nombre des établissements auxquels se rapportent ces données Anzahl der Institute, welche diese Daten betreffen Number of reporting institutions	Montant des dépôts en Kč Stand der Einlagen in Kč Deposits in Kč	Changements par rapport au mois précédent dans les mêmes établissements Änderungen gegen den vorherigen Stand Changes compared to the previous month
31-XII-1925	166	2.337,707.224		329	3.263,405.024		87	840,168.153	
31-XII-1926	169	2.602,170.954	+ 601,462.730	348	3.661,081.306		92	945,304.435	
31-III-1927	170	2.696,484.000	+ 94,313.046	362	3.823,050.395		101	1.009,510.693	
30-VI-1927	170	2.685,842.000	- 10,642.000	380	3.911,202.459	+ 2,767.559	103	1.023,001.473	+ 975.121
31-VII-1927	170	2.687,946.000	+ 2,104.000	380	4.005,328.669	+ 15,408.984	102	1.032,164.909	- 5,309.500
31-VIII-1927	170	2.706,168.000	+ 18,222.000	376	3.988,178.099	+ 21,000.012	100	1.028,978.915	+ 1,464.357
30-IX-1927	170	2.744,645.000	+ 38,477.000	377	4.004,224.359	+ 15,092.941	101	1.040,304.113	+ 5,081.173
31-X-1927	170	2.791,027.000	+ 46,382.000	380	4.047,329.761	+ 32,422.690	102	1.047,090.726	+ 6,999.396
30-XI-1927	170	2.877,449.000	+ 86,422.000	377	4.094,565.289	+ 54,878.971	101	1.067,149.788	+ 24,000.227
31-XII-1927	170	† 2.922,243.000	+ 44,794.000	381	4.161,620.746	+ 67,055.457	101	1.093,172.695	+ 25,722.907

* Selon l'état établi par la « Fédération des Caisses régionales d'avances ».

** Fourni par l' « Office de Statistique de l'Union des caisses ». La statistique ne se rapporte qu'à une petite partie des Caisses d'avances (parmi elles se trouvent toutefois des établissements les plus grands) et ne contient pas les données sur les mêmes Caisses d'avances. Par conséquent, les statistiques mensuelles ne peuvent pas servir de base à la comparaison.

† L'intérêt au 31 décembre 1927 n'est pas compris.

* Laut Ausweises des „Verbandes der Landwirtschaftlichen Bezirksvorschußkassen.

** Zur Verfügung gestellt durch das „Stat. Bureau der Vereinigung der Vorschußkassen“. Die Statistik betrifft nur einen kleineren Teil der Vorschußkassen (darunter jedoch auch der größten Institute), wobei es sich jedoch nicht immer um dieselben Vorschußkassen handelt, über welche die Monatsdaten veröffentlicht werden. Die Monatsausweise geben daher keine Vergleichsbasis.

† Der Zins zum 31. Dezember 1927 ist nicht inbegriffen.

* Abstract from the statements of the "Union of district agricultural credit and savings associations".

** Supplied by the "Statistical office of the Union of peoples' credit and savings associations". The figures refer to a minor part of associations only (the most important, however, being included), and the statements do not always deal with the same associations. In view of this the monthly statements cannot be used for comparative studies.

† Exclusive of the interest due on December 31st 1927.

MOUVEMENT DES DÉPÔTS DANS LES
CAISSES D'ÉPARGNE TCHÉCOSLOVAQUES.

BEWEGUNG DER EINLAGEN IN DEN
ČECHOSLOVAKISCHEN SPARKASSEN.

MOVEMENT OF DEPOSITS WITH THE
CZECHOSLOVAK SAVINGS BANKS.

Année Jahr Year	Jour et mois Tag und Monat. Date	Nombre de Caisses d'épargne Anzahl der Sparkassen No of savings banks	Solde des dépôts en Kč Einlagen-Saldo in Kč Balance of deposits in Kč	Différence par rapport aux dates précédentes Änderung im Vergleiche zu früheren Angaben Increase (+) or decrease (—) compared to the previous figures
1924	31-XII	373	11.564,697.000	—
1925	31-XII	373	12.495,460.000	+ 930,763.000
1926	31-XII	375	13.615.912.551	+ 1.120,452.551
1927	31-III	375	14.168,733.732	+ 522,821.181
	30-VI	374	14.408,484.095	+ 239,750.363
	31-VII	374	14.580,361.929	+ 171.877.834
	31-VIII	374	14.711,093.904	+ 130,731.975
	30-IX	374	14.737,334.795	+ 26,240.891
	31-X	374	14.868,698.793	+ 131,363.998
	30-XI	374	14.993,538.136	+ 124,839.343

(Fourni par la Fédération des Caisses d'Épargne tchécoslovaques.)

(Zur Verfügung gestellt durch den Verband čsl. Sparkassen.)

(Supplied by the Association of Czechoslovak Savings Banks.)

CAISSES AGRICOLES MUTUELLES
EN SLOVAQUIE ET
EN RUSSIE SUBCARPATHIQUE.

LANDWIRTSCHAFTLICHE GEGENSEITIGE
SPARKASSEN IN DER SLOVAKEI UND
IN KARPATHORUSSLAND.

MUTUAL FARMERS' CREDIT AND SAVINGS
INSTITUTIONS IN SLOVAKIA AND
CARPATHO-RUTHENIA.

Année Jahr Year	Jour et mois Tag und Monat. Date	Nombre d'établisse- ments Anzahl der Institute Number of institutions	Etat des dépôts en Kč Stand der Einlagen in Kč Deposits in Kč	Différence par rapport à l'état précédent Veränderung im Vergleiche zum früheren Stand Increase (+) or decline (—) compared to the previous figures
1924	31-XII	6	453.763.25	—
1925	31-XII	35	21,922.135.84	+ 21,468.372.59
1926	31-XII	38	63,806.837.82	+ 41,884.701.98
1927	31-III	38	80,198.127.79	+ 16,391.289.97
	30-VI	38	90,704.179.14	+ 10,506.051.35
	30-IX	38	105,306.687.23	+ 14,602.508.09
	31-X	38	106,983.297.14	+ 1,676.609.91
	30-XI	39	112,126.717.53	+ 5,143.420.39
	31-XII	39	120,420.136.19	+ 8,293.418.66

(Fourni par l'Association des Caisses agricoles mutuelles à Bratislava.)

(Zur Verfügung gestellt durch den Verband der Landwirtschaftlichen gegenseitigen Sparkassen in Bratislava.)

(Supplied by the Association of Mutual Farmers' Credit and Savings Institutions in Bratislava.)

COMPARAISON DU MOUVEMENT DU CAPITAL SOCIAL EN TCHÉCOSLOVAQUIE
EN 1927 AVEC CELUI DES ANNÉES PRÉCÉDENTES.

VERGLEICH DER GRÜNDUNGSTÄTIGKEIT IN DER Č. S. R. DES JAHRES 1927
MIT DEN FRÜHEREN JAHREN.

A COMPARISON OF NEW CAPITAL ISSUES IN 1927 AND IN THE PREVIOUS YEARS.

Mois Monat Month	Résultat mensuel du mouvement du capital social en Das Monatsresultat der Gründungstätigkeit im Jahre Total monthly result of capital issues in		
	1925	1926	1927
I	+ 10,955.300	+ 24,177.000	— 11,075.000
II	— 26,056.800	— 6,333.500	— 9,392.000
III	+ 36,056.500	+ 25,485.000	+ 29,629.680
IV	+ 103,605.165	+ 25,136.400	+ 10,063.000
V	+ 6,053.000	+ 37,930.000	+ 23,128.000
VI	+ 35 072.300	+ 21,964.000	— 8,425.100
VII	+ 11,765.000	+ 27,515.000	+ 7,559.175
VIII	+ 22,589.500	+ 17,884.200	+ 8,334.364
IX	— 47,133 030	— 22,233,350	— 8,105.000
X	+ 12,218.500	+ 25,099.500	+ 19,143.500
XI	— 2,439.490	+ 14,055.000	+ 7,247.800
XII	+ 9,893.000	+ 4,949.000	— 35,201.750
Total Ganzjährig Total	+ 172,578.945	+ 195,628.250	+ 32,906.669

Comme les dates relatives au mouvement du capital social de 1927 on été établies, comme nous l'avons indiqué, sur la base d'autres documents statistiques que les dates se rapportant aux années précédentes, on ne peut comparer **directement** ces deux résultats des recherches.

Da die Daten über die Gründungstätigkeit in der Č. S. R. im Jahre 1927 — wie bereits oben erwähnt — auf Grund eines anderen statistischen Materiales als die Daten der vorhergehenden Jahre zusammen gestellt wurden, können daher diese beiden Untersuchungsergebnisse nicht miteinander verglichen werden.

As already mentioned, the figures for 1927 were obtained from other sources than those for the previous years. In view of this no direct comparisons can be made.

MOUVEMENT DU CAPITAL SOCIAL EN TCHÉCOSLOVAQUIE EN 1927,

d'après l'enquête de la Banque Nationale.

En 1927, il a été fondé en Tchécoslovaquie :

65 Sociétés Anonymes au capital de Kč 192,701.400—
(dont Kč 109,046.000— en espèces, Kč 83,655.400— en apports)

116 Sociétés à responsabilité limitée au capital de Kč 29,516.780—
(dont Kč 28,551.780— en espèces, Kč 965.000— en apports)

Le chiffre total du capital social des Sociétés nouvellement fondées s'élève donc à Kč 222,218.180—

et se décompose comme suit :

Kč 137,597.780— paiements en espèces, Kč 84,620.400— apports.

Le capital social a été **augmenté** au cours de l'année :

dans 37 Sociétés Anonymes de Kč 119,502.000—
(le total a été payé en espèces)

dans 28 Sociétés à responsabilité limitée de Kč 25,516.300—
(dont Kč 25,064.300— en espèces, Kč 452.000— en apports)

Le capital social de ces Sociétés s'est donc accru de Kč 145,018.300—
(dont Kč 144,566.300— en espèces, Kč 452.000— en apports)

Le capital social des Sociétés déjà existantes **s'était donc accru** au total, soit par fondation de nouvelles Sociétés, soit par augmentation, de :

Kč 312,203.400— dans les Sociétés Anonymes,

Kč 55,033.080— dans les Sociétés à responsabilité limitée

au total de Kč 367,236.480—, dont Kč 282,164.080— en espèces et Kč 85,072.400— en apports.

Le capital social a été **réduit**, par contre, de :

Kč 152,933.500— dans 38 Sociétés Anonymes,

Kč 9,308.975— dans 26 Sociétés à responsabilité limitée

au total de Kč 162,242.475—.

En outre, il a été dissolu :

41 Sociétés Anonymes au capital de Kč 108,162.036—

116 Sociétés à responsabilité au capital de Kč 63,925.300—

au total Kč 172,087.336—

Mouvement total du capital social dans les Sociétés Anonymes et dans les Sociétés à responsabilité limitée en 1927 :

Sociétés Anonymes + Kč 51,107.864—

Sociétés à respon. limitée — Kč 18,201.195—

Au total + Kč 32,906.669—

Dans ce chiffre forment les augmentations ou les réductions totales, effectuées dans les industries ci-après :

Etablissements de crédit — Kč 37,202.036—

Entreprises de transport + Kč 17,082.000—

Commerce + Kč 1,879.500—

Agriculture, entreprises agricoles et d'alimentation + Kč 27,945.000—

Charbonnages — Kč 3,137.220—

Industrie du bâtiment, de la pierre, du verre, céramique — Kč 5,093.500—

Industrie métallurgique et mécanique + Kč 34,140.400—

Industrie du bois — Kč 12,587.700—

Industrie du cuir et de la fourrure — Kč 8,830.000—

Industrie textile et du vêtement — Kč 15,650.000—

Industrie du papier + Kč 3,446.775—

Industrie du sucre + Kč 7,260.000—

Industrie chimique — Kč 10,048.750—

Divers et entreprises de consommation + Kč 33,702.200—

Au total + Kč 32,906.689—

Il en résulte qu'à l'exception des établissements de crédit, les diverses entreprises participaient à l'augmentation du capital social par Kč 70,108.705—. La moins-value du capital investi dans les établissements de crédit ne peut être expliquée que par le fait que de nombreux établissements d'une moindre importance ont disparu du registre de commerce du fait de la fusion avec les établissements plus importants, par quoi ils cessèrent d'exister au point de vue juridique en tant que des établissements indépendants, mais faisaient partie d'autres établissements.

Le mouvement du capital social, réparti entre les différentes provinces de la République se présente comme suit :

Bohême + Kč 62,053.905—

Moravie — Kč 517.600—

Silésie + Kč 1,818.900—

Slovaquie — Kč 34,068.536—

Russie Subcarpathique + Kč 3,620.000—

Au total + Kč 32,906.669—

A titre de comparaison, nous publions aussi un aperçu du mouvement du capital social, établi sur la base des autorisations accordées par l'Administration de l'Etat c'est-à-dire sur la base d'une documentation, d'après laquelle ces recherches ont été effectuées avant l'année 1927.

En vertu des autorisations de l'Administration de l'Etat de procéder à la fondation ou à l'augmentation du capital social, il a été fondé en 1927:

Sociétés:	au capital de:	dont en espèces:	apports:
		Kč	
Stés Ames	49	191,050.000	98,745.000
Stés à r. l.	102	26,455.500	25,614.679
Au total	151	217,505.500	124,359.679
			93,145.821

Une augmentation du capital social est intervenue dans:

Stés Ames	55	228,555.500	214,018.700	14,536.800
Stés à resp. l.	26	38,245.800	37,019.800	1 226.000
Au total	81	266,801.300	251,038.500	15,752.800

Le capital social a été réduit, par contre, dans:

34 Sociétés Anonymes de . . .	Kč	98,717.000—
4 Sociétés à respon. limitée de .	Kč	2,019.000—
	Kč	100,736.000—

et les dissolutions portèrent sur:

16 Sociétés Anonym. au capital de	Kč	115,372.036—
25 Sociétés à resp. limitée du capital de	Kč	20,287.000—
	Kč	135,659.036—

Mouvement du capital social au total:

Fondations de nouvelles Sociétés au capital de	Kč	217,505.500—
ce capital s'était accru par l'augmentation de	Kč	266,801.300—
	Kč	484,306.800—

moins le capital des Sociétés dissolues et les réductions effectuées de Kč 236,395.036—

Le mouvement du capital social établi sur la base ci-haut indiquée fait donc ressortir une plus-value de + Kč 247,911.764—

A cette statistique il y a lieu d'ajouter:

La statistique ainsi établie (en vertu des autorisations) enregistre les changements à intervenir, alors

que la statistique de la Banque Nationale fournit les résultats des changements du capital effectivement survenus dans les Sociétés Anonymes et à responsabilité limitée.

Quant aux résultats relatifs à la dissolution et à la réduction du capital dans ces Sociétés, il convient de remarquer:

Comme la statistique de l'Administration de l'Etat enregistre seulement les réductions dans les Sociétés qui opèrent en même temps une augmentation du capital social et en cas de dissolution d'une Société surtout les cas où la Société fusionne avec une autre Société ou la Société à responsabilité limitée est transformée en une Société Anonyme et que le total du capital disparu de ces Sociétés est établi à d'autres fins que dans le but des recherches statistiques, les résultats fournis par la Banque Nationale sont à cet égard plus déterminants et plus complets, étant donné que la statistique de la Banque Nationale donne un tableau de tous les changements intervenus dans ces Sociétés. Si nous comparons les résultats de ces deux méthodes de recherche et si nous ne tenons pas compte de la différence entre les dates prises comme point de départ, le tableau d'ensemble du mouvement du capital social se présente en Tchécoslovaquie pour 1927 comme suit:

	Changements accordés (Statistique du Ministère des Finances)	Changements effectivement opérés (Statistique de la Banque Nationale)
Fondations au total	Kč 217,505.500	Kč 222,218.180
Augmentations „	Kč 266,801.300	Kč 145,018.300
Réductions „	Kč 100,736.000 (chiffres incomplets)	Kč 162,242.475 (chiffres complets)
Dissolutions „	Kč 135,659.036 (chiffres incomplets)	Kč 172,087.336 (chiffres complets)
Résultat d'ensemble	Kč 247,911.764	Kč 32,906.660

Au point de vue général il faut rappeler enfin, que chaque changement du capital autorisé par le Ministère des Finances ne se réalise pas, en règle, de sorte que ces statistiques peuvent servir plutôt d'élément à l'appréciation de la tendance de la période la plus proche.

GRÜNDUNGSTÄTIGKEIT IN DER ČECHOSLOVAKEI IM JAHRE 1927 gemäß Ermittlungen der Nationalbank.

Gründungen in der Č. S. R. im Jahre 1927:

65 Aktiengesellschaften mit Kapital	Kč	192,701.400—
(hievon wurden Kč 109,046.000 bar bezahlt, der Rest von Kč 83,655.400— bestand aus Sacheinlagen).		
116 Gesellschaften m. beschränkter Haftung mit Kapital . . .	Kč	29,516.780—
(hievon wurden Kč 28,551.780 bar bezahlt, der Rest von Kč 965.000— bestand aus Sacheinlagen).		
Gesamtkapital der neu gegründeten Gesellschaften	Kč	222,218.180—

(hievon wurden Kč 137,597.780 bar bezahlt, der Rest von Kč 84,620.000— bestand aus Sacheinlagen).

Ferner vergrößerte sich das Gesellschaftsvermögen dieser Unternehmungen im Jahre 1927 durch die Kapitalserhöhung bei 37 Akt.-Ges.

um	Kč	119,502.000—
28 Gesellschaften m. b. H. um	Kč	25,516.300—

(hievon wurden Kč 25,064.300— bar bezahlt, der Rest Kč 452 Tausend bestand aus Sacheinlagen).

Durch die Kapitalserhöhung vergrößerte sich das Vermögen dieser Gesellschaften um . . . Kč 145,018.300—

(hievon wurden Kč 144,566.300 bar bezahlt, der Rest Kč 452.000— bestand aus Sacheinlagen).

Insgesamt vergrößerte sich das Gesellschaftsvermögen durch Gründungen von neuen Gesellschaften und durch Kapitalserhöhung bei:

Aktiengesellschaften um	Kč 312,203.400—
Gesellschaften m. b. H. um	Kč 55,033.080—
insgesamt um	<u>Kč 367,236.480—</u>

(hievon Erhöhung durch Barzahlung von Kč 282,164.080— und durch Sacheinlagen von Kč 85,072.400—).

Hingegen wurde im Jahre 1927 eine Herabsetzung des Gesellschaftskapitals durchgeführt bei:

38 Aktiengesellschaften um	Kč 152,933.500—
26 Gesellschaften m. b. H. um	Kč 9,308.975—
insgesamt um	<u>Kč 162,242.475—</u>

Im Jahre 1927 wurden aufgelöst:

41 Aktiengesellschaften mit Kapital von	Kč 108,162.036—
116 Gesellschaften m. b. H. mit Kapital von	Kč 63,925.300—
insgesamt	<u>Kč 172,087.336—</u>

Die Gesamtbewegung des Gesellschaftskapitals im Jahre 1927 bei Aktiengesellschaften und Gesellschaften m. b. H. ergibt sich wie folgt:

Aktiengesellschaften	+ Kč 51,107.864—
Gesellschaften m. b. H.	— Kč 18,201.195—
insgesamt	<u>+ Kč 32,906.669—</u>

Von dieser Gesamtsumme entfiel auf einzelne Unternehmungszweige gesamte Erhöhung (+) oder Herabsetzung (—) in Kč:

Geldwesen	— 37,202.036—
Transportunternehmungen	+ 17,082.000—
Handelsgesellschaften	+ 1,879.500—
Landwirtschaft, landw. und Lebensmittelunternehmungen	+ 27,945.000—
Bergwerke	— 3,137.220—
Bau-, Stein-, Ton- u. Glasindustrie	— 5,093.500—
Metall- u. Maschinenindustrie	+ 34,140.400—
Holzindustrie	— 12,587.700—
Leder- und Fellindustrie	— 8,830.000—
Textil- und Konfektionsindustrie	— 15,650.000—
Papierindustrie	+ 3,446.775—
Zuckerindustrie	+ 7,260.000—
Chemische Industrie	— 10,048.750—
Diverse und Verbrauchsunternehmungen	+ 33,702.200—
Insgesamt	<u>+ Kč 32,906.669—</u>

Mit Ausnahme von Geldwesen entfiel daher auf die Gesamterhöhung des Gesellschaftskapitals der übrigen Unternehmungen Kč 70,108.705—. Die Abnahme des in den Geldinstituten investierten Kapitals erklärt sich dadurch, daß zahlreiche kleinere Geldanstalten in den Handelsregistern infolge Fusio-

nierung mit größeren Instituten gelöscht wurden, wodurch sie zwar aufhörten als selbstständige Anstalten rechtlich zu existieren, sind aber durch Fusionierung in andere Anstalten übergegangen.

Unter Berücksichtigung einzelner Länder der Republik ergeben sich für das Jahr 1927 folgende Resultate der Gründungstätigkeit:

Böhmen	+ Kč 62,053.905—
Mähren	— Kč 517.600—
Schlesien	+ Kč 1,818.900—
Slovakei	— Kč 34,068.536—
Karpathorußland	+ Kč 3,620.000—
Insgesamt	<u>+ Kč 32,906.669—</u>

Zum Vergleiche wird ferner die Übersicht der Gründungstätigkeit in der Č. S. R. angeführt, welche gemäß der durch die Staatsverwaltung erteilten Bewilligungen, daher gemäß eines Materials hergestellt wurde, auf Grund dessen diese Untersuchungen für die Jahre vor dem J. 1927 durchgeführt wurden.

Es wurden daher auf Grund der durch die Staatsverwaltung erteilten Bewilligungen zur Errichtung sowie zur Erhöhung des Gesellschaftskapitals von Aktiengesellschaften und Gesellschaften mit b. H. im Jahre 1927 gegründet:

	Gesell-	mit	hievon bar	Sachein-
	schaften:	Kapital:	bezahlt:	lagen:
Akt. Ges. 49	191,050.000	98,745.000	92,305.000	
G. m. b. H. 102	26,455.500	25,614.679	840.821	
insgesamt 151	217,505.500	124,359.679	93,145.821	

Die Erhöhung des Gesellschaftskapitals wurde durchgeführt bei:

Akt. Ges. 55	228,555.500	214,018.700	14,536.800
G. m. b. H. 26	38,245.800	37,019.800	1,226.000
insgesamt 81	266,801.300	251,038.500	15,762.800

Hingegen wurde das Kapital reduziert:

bei 34 Aktiengesellschaften um	Kč 98,717.000—
bei 4 Gesellschaften m. b. H. um	Kč 2,019.000—
	<u>Kč 100,736.000—</u>

Aufgelöst wurden:

16 Aktiengesellsch. mit Kapital	Kč 115,372.036—
25 Gesellschaften m. b. H. m. Kap.	Kč 20,287.000—
	<u>Kč 135,659.036—</u>

Resumé:

Gründungen von neuen Gesellschaften	Kč 217,505.500—
Kapitalszuwachs durch Erhöhung des Gesellschaftskapitals	Kč 266,801.300—
	<u>Kč 484,306.800—</u>

Kapitalsabnahme durch Auflösung von Gesellschaften und Herabsetzung des Gesellschaftskapitals	Kč 236,395.036—
Gesamtresultat dieser Statistik für 1927	<u>Kč 247,911.764—</u>

Zu dieser Statistik wäre zu bemerken:

In diesem durch die Staatsverwaltung verarbeiteten Material sind Veränderungen enthalten, die erst eintreten werden, während in der Statistik der Nationalbank die Ergebnisse der bereits wirklich durchgeführten Kapitalveränderungen bei den Aktiengesellschaften und Gesellschaften mit beschr. Haftung gegeben werden. Zu den Ergebnissen der Untersuchungen dieser Statistik der Staatsverwaltung über die Auflösung und Herabsetzung des Gesellschaftskapitals bei diesen Gesellschaften wäre noch hinzuzufügen:

Da in der Statistik der Staatsverwaltung Kapitalrückgänge nur von jenen Gesellschaften angeführt werden, die gleichzeitig eine Erhöhung des Gesellschaftskapitals vorgenommen haben, ferner bei Auflösung von Gesellschaften nur jene Fälle, in welchen die Gesellschaft mit einer anderen Firma fusionierte oder in eine Gesellschaft m. b. H., oder Aktiengesellschaft umgewandelt wurde und weil die Gesamtsumme des aufgelösten Kapitals dieser Gesellschaften von einem anderen Standpunkt als für Zwecke der Statistik festgestellt wird, sind die Ergebnisse der Untersuchungen der Nationalbank in dieser Hinsicht maßgebender und vollständiger, da die Statistik der Nationalbank ein Bild über sämtliche Kapitalveränderungen bei diesen Gesellschaften gibt.

Wenn wir die Ergebnisse dieser beiden Untersuchungen — ohne auf den Zeitunterschied des Untersuchungsbeginnes beider Methoden Rücksicht zu nehmen — vergleichen, ergibt sich das Gesamtbild der Gründungstätigkeit in der ČSR. im J. 1927 folgendermaßen:

	Bewilligte Veränderungen: (Statistik der Staatsverwaltung)	Tatsächlich durchgeführte Veränderungen: (Statistik der Nationalbank)
	Kč	Kč
Gesamtsumme:		
der Gründungen . . .	217,505.500	222,218.180
der Kapitalserhöhungen . . .	266,801.300	145,018.300
der Herabsetzungen . . .	100,736.000	162,242.475
	(unvollständige Daten)	(vollständige Daten)
der Auflösungen . . .	135,659.036	172,087.336
	(unvollständige Daten)	(vollständige Daten)
Gesamtergebnis . . .	<u>+ 247,911.764</u>	<u>+ 32,906.669</u>

Allgemein wäre noch zu bemerken, daß nicht regelmäßig jede Kapitalveränderung durchgeführt wird, welche durch das Finanzministerium bewilligt wurde, so daß diese Statistiken eher als Richtlinien für die Beurteilung der Tendenz für die nächste Zeit dienen können.

NEW CAPITAL ISSUES IN CZECHOSLOVAKIA IN 1927, on basis of figures collected by the National Bank of Czechoslovakia.

Established in 1927:

65 joint stock companies with a capital of	Kč 192,701.400—
(of which Kč 109,046.000— paid in cash, Kč 83,655.400— by merger)	
116 limited liability companies with a capital of	Kč 29,516.780—
(of which Kč 28,551.780— paid in cash, Kč 965.000— by merger)	
Total capital of new companies	<u>Kč 222,218.180—</u>
(of which Kč 137,597.780— in cash, Kč 84,620.400— by merger)	

Capital increases:

37 joint stock companies by the amount of	Kč 119,502.000—
(paid in cash)	
28 limited liability companies by the amount of	Kč 25,516.300—
(of which Kč 25,064.300— in cash, Kč 452.000— by merger)	
Total capital increase	<u>Kč 145,018.300—</u>
(of which Kč 144,566.300 in cash, Kč 452.000 by merger)	

Capital issues in 1927 representing the capital of new companies as well as capital increases thus amounted to:

Kč 312,203.400— in the case of joint stock companies, and to	
Kč 55,033.080— in the case of limited liability companies	
i. e. Kč <u>367,236.480—</u> of which Kč 282,164.080— were paid in cash and Kč 85,072.400 by merger.	

Capital reductions in 1927:

38 joint stock companies by	Kč 152,933.500—
26 limited liability companies by	Kč 9,308.975—
Total reduction	<u>Kč 162,242.475—</u>

Wound up:

41 joint stock companies with a capital of	Kč 108,162.036—
116 limited liability companies with a capital of	Kč 63,925.300—
Total	<u>Kč 172,087.336—</u>

The total results of capital issues and reductions in 1927 show the following figures:

joint stock companies	+ Kč 51,107.864—
limited liability companies	— Kč 18,201.195—
Total	<u>+ Kč 32,906.669</u>

According to trades the capital issues (+) and decreases (—) were distributed as follows (in Kč):

Banking	— Kč	37,202.036—
Transport	+ Kč	17,082.000—
Commerce	+ Kč	1,879.500—
Agriculture, provisions	+ Kč	27,945.000—
Mining	— Kč	3,137.220—
Building, earthenware, stone, china and glass industry	— Kč	5,093.500—
Metal industry and engineering	+ Kč	34,140.400—
Timber industry	— Kč	12,587.700—
Leather and fur industry	— Kč	8,830.000—
Textiles and ready made goods	— Kč	15,650.000—
Paper industry	+ Kč	3,446.775—
Sugar industry	+ Kč	7,260.000—
Chemical industry	— Kč	10,048.750—
Various other trades	+ Kč	33,702.200—
Total	+ Kč	32,906.669—

Apart from banking, the capital of the remaining trades increased by Kč 70,108.705—. The decline of capital invested in banking may be explained by amalgamations, owing to which many smaller banks have been erased from the registry, although forming a part of other institutions.

According to provinces the capital issues and decreases were distributed as follows:

Bohemia	+ Kč	62,053.905—
Moravia	— Kč	517.600—
Silesia	+ Kč	1,818.900—
Slovakia	— Kč	34,068.536—
Carpatho-Ruthenia	+ Kč	3,620.000—
Total	+ Kč	32,906.669—

For the sake of comparison we append a summary of capital issues in Czechoslovakia according to licenses granted by the State administration, which served as a basis for statistical datas previous to 1927.

Considering the licenses granted, the following companies were established in 1927:

		Capital	paid in cash	mergers
			Kč	
Joint stock companies	49	191,050.000	98,745.000	92,305.000
Limited liability companies	102	26,455.500	25,614.679	840.821
Total	151	217,505.500	124,359.679	93,145.821

Capital increases:

Joint stock companies	55	228,555.500	214,018.700	14,536.800
Limited liability companies	26	38,245.800	37,019.800	1,226.000
Total	81	266,201.300	251,038.500	15,762.800

Capital reductions:

34 joint stock companies by	Kč	98,717.000—
4 limited liability companies by	Kč	2 019.000—
Total of reductions	Kč	100,736.000—

Wound up:

16 joint stock companies with a capital of	Kč	115,372.036—
25 limited liability companies with a capital of	Kč	20,287.000—
	Kč	135,659.036—

Net results:

New capital issues	Kč	217,505.500—
Capital increases	Kč	266,801.300—
	Kč	484,306.800—
Capital reductions and liquidations	Kč	236,395.036—
Net results	Kč	247,911.764—

It should be noted that the above figures contain changes yet to be carried out whereas those of the National Bank represent new issues and reductions already effected. Owing to the fact that the statistics compiled by the State administration reflect only capital reductions of companies carrying out, simultaneously, an increase of capital, and in case of liquidations mainly amalgamations or mergers, and changes from limited to joint stock companies, and because the total of new capital issues is not examined from the statistical point of view, the results stated by the National Bank may be accepted as more reliable and exhaustive, seeing that the figures refer to all changes actually recorded. Compared in conjunction the two statistics show the following results of capital issues:

	Licensed changes (Statistics of State Administration)	Actual changes (Statistics of the National Bank)
	Kč	Kč
New issues	217,505.500	222,218.180
Capital increases	266,801.300	145 018.300
Capital reductions	100,736.000	162,242.475
	(provisional figures)	(definite figures)
Total of liquidations	135,659.036	172,087.336
	(provisional figures)	(definite figures)
Net results	+ 247,911.764	+ 32,906.669

It should be added that only some of the changes licensed by the State administration are actually carried out, so that the statistics should be accepted as showing but the general trend of development.

MOUVEMENT DU CAPITAL SOCIAL EN TCHÉCOSLOVAQUIE EN 1927.

Cette statistique a été dressée — à la différence des dates publiées dans les bulletins antérieurs et établies en vertu des autorisations accordées par le Ministère des Finances — sur la base d'enregistrements auprès du Tribunal de Commerce (publiés dans le « Journal Central »), relatifs aux changements du capital social dans les Sociétés Anonymes et à responsabilité limitée ainsi que sur la base du service de renseignements de la Banque Nationale. Dans les 3 tableaux relatifs au mouvement du capital social, les chiffres en haut dans chaque rubrique se rapportent aux Sociétés Anonymes, les chiffres en bas aux Sociétés à responsabilité limitée.

GRÜNDUNGSTÄTIGKEIT IN DER ČECHOSLOVAKISCHEN REPUBLIK IM JAHRE 1927.

Im Gegensatz zu den auf Grund der Bewilligungen des Finanzministeriums festgestellten Daten, wurde diese Statistik auf Grund der Eintragungen im Handelsregister, welche im Zentralanzeiger veröffentlicht werden und welche die Kapitaländerungen der Aktiengesellschaften und der Gesellschaften m. b. Haftung betreffen, sowie auf Grund des Informationsdienstes der Filialen der Nationalbank zusammengestellt. In allen drei Tabellen beziehen sich in jeder Rubrik die oberen Zahlen auf Aktiengesellschaften, die unteren Zahlen auf Gesellschaften mit beschränkter Haftung.

NEW CAPITAL ISSUES IN CZECHOSLOVAKIA IN 1927.

In contrast to the statistics for 1926 which were compiled on basis of licenses granted by the Ministry of Finance, the figures for 1927 are partly obtained from the Official Registrar, partly supplied by the branch offices of the National Bank. The upper figures in the tables refer to joint stock, the lower ones to limited companies.

Tableau I. Totaux mensuels du mouvement du capital social en Tchécoslovaquie.
Tabelle I. Gründungstätigkeit in der Č. S. R. nach den monatlichen Gesamtbeträgen.
Table I. Monthly totals of new capital issues (in Kč).

Mois Monat Month	Nouvelles fondations Neue Gründungen New companies floated			Augmentation du capital social Erhöhung des Gesellschaftskapitals Capital increases			Réduction du capital social Herabsetzung des Gesellschaftskapitals Capital reductions		Dissolutions Auflösungen Wound up		Résultat d'ensemble Gesamtergebnis der Gründungs- tätigkeit Net results
	Nombre de Sociétés Anzahl der Ges. No. of Comp.	Capital total des Sociétés nouvellement fondées Gesamtkapital der neugegründ. Gesellschaften Total new capital	Dont capital effectivement versé Kapital bar bezahlt Capital paid up	Nombre de Sociétés Anzahl der Ges. No. of Comp.	L'augmentation s'élève à Kapitals- erhöhung Increase of capital	Dont effective- ment versé Bar bezahlt Paid up	Nombre de Sociétés Anzahl der Ges. No. of Comp.	Montant de la réduction Kapitals- herabsetzung Reduction by	Nombre de Sociétés Anzahl der Ges. No. of Comp.	Capital total des Sociétés dissolues Gesamtkapital der aufgelösten Gesellschaften With a capital of	
I	3	16,000.000	—	3	4,600.000	4,600.000	2	19,500.000	2	5,000.000	— 3,900.000
	5	726.000	726.000	1	100.000	100.000	1	440.000	11	7,561.000	— 7,175.000
Total — Zusammen											— 11,075.000
II	5	5,920.000	3,420.000	2	5,100.000	5,100.000	2	11,100.000	5	2,030.000	— 2,110.000
	9	1,034.000	1,034.000	1	125.000	125.000	—	—	13	8,441.000	— 7,282.000
Total — Zusammen											— 9,392.000
III	5	14,000.000	9,501.000	7	34,680.000	34,680.000	3	22,404.000	1	600.000	+ 25,676.000
	11	7,006.280	6,706.280	4	1,070.000	1,070.000	1	350.000	10	3,772.600	+ 3,953.680
Total — Zusammen											+ 29,629.680
IV	11	26,510.000	14,250.000	1	460.000	460.000	2	4,960.000	3	4,120.000	+ 17,890.000
	8	2,400.000	2,350.090	5	1,895.500	1,895.500	6	2,557.500	3	9,565.000	— 7,827.000
Total — Zusammen											+ 10,063.000
V	4	42,000.000	16,000.000	2	6,000.000	6,000.000	3	16,500.000	5	10,650.000	+ 20,850.000
	11	3,093.000	2,963.000	4	3,790.000	3,338.000	1	375.000	9	4,230.000	+ 2,278.000
Total — Zusammen											+ 23,128.000
VI	7	10,021.400	5,850.000	2	4,200.000	4,200.000	4	13,800.000	3	6,320.000	— 5,898.600
	13	1,835.000	1,615.000	2	190.000	190.000	—	—	9	4,551.500	— 2,526.500
Total — Zusammen											— 8,425.100
VII	3	9,900.000	9,900.000	1	2,000.000	2,000.000	—	—	1	400.000	+ 11,500.000
	7	1,352.500	1,267.500	3	637.800	637.800	3	1,142.125	12	4,519.000	— 3,940.825
Total — Zusammen											+ 7,559.175
VIII	3	7,200.000	7,200.000	1	6,000.000	6,000.000	1	105.000	5	9,722.036	+ 3,372.964
	9	1,970.000	1,970.000	3	10,754.000	10,754.000	5	1,699.600	13	6,063.000	+ 4,961.400
Total — Zusammen											+ 8,334.364
IX	5	7,500.000	7,500.000	5	14,897.000	14,897.000	5	22,227.000	5	6,320.000	— 6,150.000
	12	1,845.000	1,815.000	1	250.000	250.000	3	1,055.000	12	2,995.000	— 1,985.000
Total — Zusammen											— 8,105.000
X	11	31,800.000	29,575.000	4	8,380.000	8,380.000	8	16,467.500	3	4,150.000	+ 19,562.500
	8	1,980.000	1,980.000	—	—	—	2	529.000	7	1,870.000	— 419.000
Total — Zusammen											+ 19,143.500
XI	3	17,000.000	16,000.000	2	18,910.000	18,910.000	2	7,500.000	5	18,850.000	+ 9,580.000
	9	1,370.000	1,320.000	3	1,700.000	1,700.700	2	1,100.000	6	4,282.200	— 2,312.200
Total — Zusammen											+ 7,247.800
XII	5	4,850.000	4,850.000	7	14,275.000	14,275.000	6	18,370.000	3	40,000.000	— 39,245.000
	14	4,905.000	4,850.000	1	5,004.000	5,004.000	2	60.750	11	5,805.000	+ 4,043.250
Total — Zusammen											— 35,201.750

Tableau II. Mouvement du capital social selon la catégorie d'entreprise:

Tabelle II. Analyse der Monatsresultate der Gründungstätigkeit nach Branchen:

Table II. Analysis of monthly capital issues and reductions according to various trades:

Catégorie d'entreprise Fachtätigkeit Trades and industries	Mois — Monat — Month									Total 1927
	IV	V	VI	VII	VIII	IX	X	XI	XII	
Etablissements de crédit et Compagnies d'Assu- rances Bank- und Versicherungs- wesen Banking and insurance . .	+ 1,940.000	- 1,150.000	+ 90.000	- 400.000	- 4,722.036	- 350.000	- 2,700.000	+ 490.000	-30,000.000	-37,202.036
Transports et entrepôts . Transport- u. Lagerhäuser Transport and warehousing	—	+ 6,500.000	+ 2,560.000	—	- 43.000	+ 60.000	+ 7,950.000	—	+ 175.000	+17,082.000
Sociétés commerciales . . Handelsgesellschaften . . Commerce	+ 2,125.000	- 917.000	- 671.000	+ 710.000	- 745.000	- 1,160.000	+ 3,751.000	+ 1,100.000	+ 3,550.000	+ 1,879.500
Agriculture et industrie alimentaire Landwirtsch. und Lebens- mittelindustrie Agriculture, provisions . .	- 2,220.000	+24,000.000	+ 2,400.000	- 1,300.000	- 120.000	+ 1,265.000	+ 2,070.000	- 5,250.000	+ 3,000.000	+27,945.000
Industrie minière et forges Berg- und Hüttenwerke . . Mining and smelting . . .	+11,500.000	- 5,000.000	- 5,000.000	—	- 1,000.000	- 180.000	- 60.000	- 850.000	—	- 3,137.220
Industrie du bâtiment, l'ou- vrage de pierres, d'argile, du verre et de la porcelaine Bau-, Stein-, Ton-, Glas- und Porzellanindustrie . . Building, stone, earthen- ware, glass and china industries	- 5,305.000	- 4,910.000	+ 750.000	+ 1,200.000	+ 530.000	+ 800.000	- 500.000	+ 1,450.000	+ 6,093.500	- 5,093.500
Industrie métallurgique et mécanique Metall- und Maschinen- industrie Metal industries and en- gineering	+ 1,350.000	- 2,160.000	- 320.000	+ 3,420.000	+ 4,830.400	- 5,940.000	+ 6,280.000	+25,210.000	+ 2,875.000	+34,140.400
Transformation du bois . Industrielle Holzverarbei- tung Woodworking industries . .	+ 750.000	- 325.000	- 8,940.500	- 2,000.000	- 200.000	- 300.000	+ 2,350.000	- 22.200	- 8,900.000	-12,587.700
Industrie du cuir, etc. . . Lederindustrie und dgl. . . Leather etc. industries . .	—	—	—	- 250.000	—	- 1,600.000	- 150.000	—	- 2,080.000	- 8,830.000
Industrie textile et confec- tion Textil- und Konfektions- industrie Textiles, ready made goods	- 7,920.000	+ 300.000	- 1,235.000	—	—	+ 2,000.000	—	- 4,000.000	- 8,275.000	-15,650.000
Industrie du papier . . . Papierindustrie Paper industry	—	—	+ 1,231.400	- 234.625	—	—	+ 1,400.000	—	—	+ 3,446.775
Industrie sucrière Zuckerindustrie Sugar industry	—	+10,000.000	—	—	—	—	—	- 8,100.000	+ 2,160.000	+ 7,260.000
Industrie chimique, trans- formation de la gomme, du caoutchouc et de la cellulose Chemische Industrie, Gum- mi, Kautschuk u. Zellu- lose verarbeitende Indu- strien Chemical industry, manu- facture of rubber and celluloid goods	+ 6,145.000	- 3,000.000	+ 380.000	- 450.000	- 30.000	- 4,475.000	- 3,500.000	- 3,000.000	- 9,098.750	-10,048.750
Entreprises de consumma- tion et divers Sonstige Industrien und Unternehmungen Various other trades . . .	+ 1,698.000	- 210.000	+ 280.000	- 6,863.800	+ 9,834.000	+ 1,775.000	+ 252.500	+ 220.000	+ 4,982.000	+33,702.200
Au total Zusammen Total	+10,063.000	+23,128.000	- 8,425.100	+ 7,559.175	+ 8,334.364	- 8,105.000	+19,143.500	+ 7,247.800	-35,201.750	+32,906.669

(Dans le tableau II : les dates pour janvier jusqu'à mars 1927 ont été publiées dans les « Bulletins » précédents.)

(In der Tabelle II.: Daten für Jänner bis März 1927 wurden in Nr. 12. und in den vorhergehenden Nummern der „Mitteilungen“ veröffentlicht.)

(Figures in Table II for January to March were published in the previous "Bulletins".)

Tableau III. Mouvement du capital social réparti suivant les différentes provinces.
Tabelle III. Analyse der Monatsresultate der Gründungstätigkeit in den einzelnen Ländern der Republik.
Table III. Analysis of monthly capital issues and reductions according to provinces:

Mois — Monat — Month	Bohême Böhmen Bohemia	Moravie Mähren Moravia	Silésie Schlesien Silesia	Slovaquie Slovakei Slovakia	Russie Subcarpathique Karp. Russland Carpatho-Ruthenia	Au total Insgesamt Total
I.	— 8,675.000	— 3,500.000	+ 1,000.000	+ 100.000	—	— 11,075.000
II.	+ 4,267.500	— 11,285.000	— 1,156.500	— 1,188.000	— 30.000	— 9,392.000
III.	+ 12,773.780	+ 10,955.900	—	+ 1,400.000	+ 4,500.000	+ 29,629.680
IV.	+ 22,448.000	— 13,060.000	— 505.000	+ 1,180.000	—	+ 10,063.000
V.	+ 26,471.000	— 1,367.000	—	— 1,976.000	—	+ 23,128.000
VI.	+ 4,384.900	+ 5,860.000	+ 550.000	— 15,220.000	—	— 8,425.100
VII.	+ 3,386.575	+ 3,372.500	+ 1,200.000	— 400.000	—	+ 7,559.175
VIII.	+ 22,541.000	— 4,080.000	— 359.600	— 9,767.036	—	+ 8,334.364
IX.	— 4,760.000	— 1,730.000	— 2,920.000	+ 1,305.000	—	— 8,105.000
X.	+ 4,810.000	+ 3,071.000	+ 8,360.000	+ 3,752.500	— 850.000	+ 19,143.500
XI.	+ 8,447.800	+ 7,460.000	— 4,150.000	— 4,540.000	—	+ 17,247.800
XII.	— 30,071.750	+ 3,785.000	— 200.000	— 8,715.000	—	— 35,201.750
Janvier — Décembre Jänner bis Dezember January—December	+ 62,053.905	— 517.600	+ 1,818.536	— 34,068.536	+ 3,620.000	+ 32,906.669

PRODUCTION AGRICOLE ET INDUSTRIELLE.
LANDWIRTSCHAFTLICHE UND INDUSTRIELLE ERZEUGUNG.
PRODUCTION AND AGRICULTURE.

PRODUCTION ET MOUVEMENT DES SUCRES. (En Tonnes.)
PRODUKTION UND VERKAUF VON ZUCKER. (In Tonnen.)
PRODUCTION AND MOVEMENT OF SUGAR. (In tons.)
(En valeur du sucre brut. — Im Rohzuckerwerte. — In terms of raw sugar.)

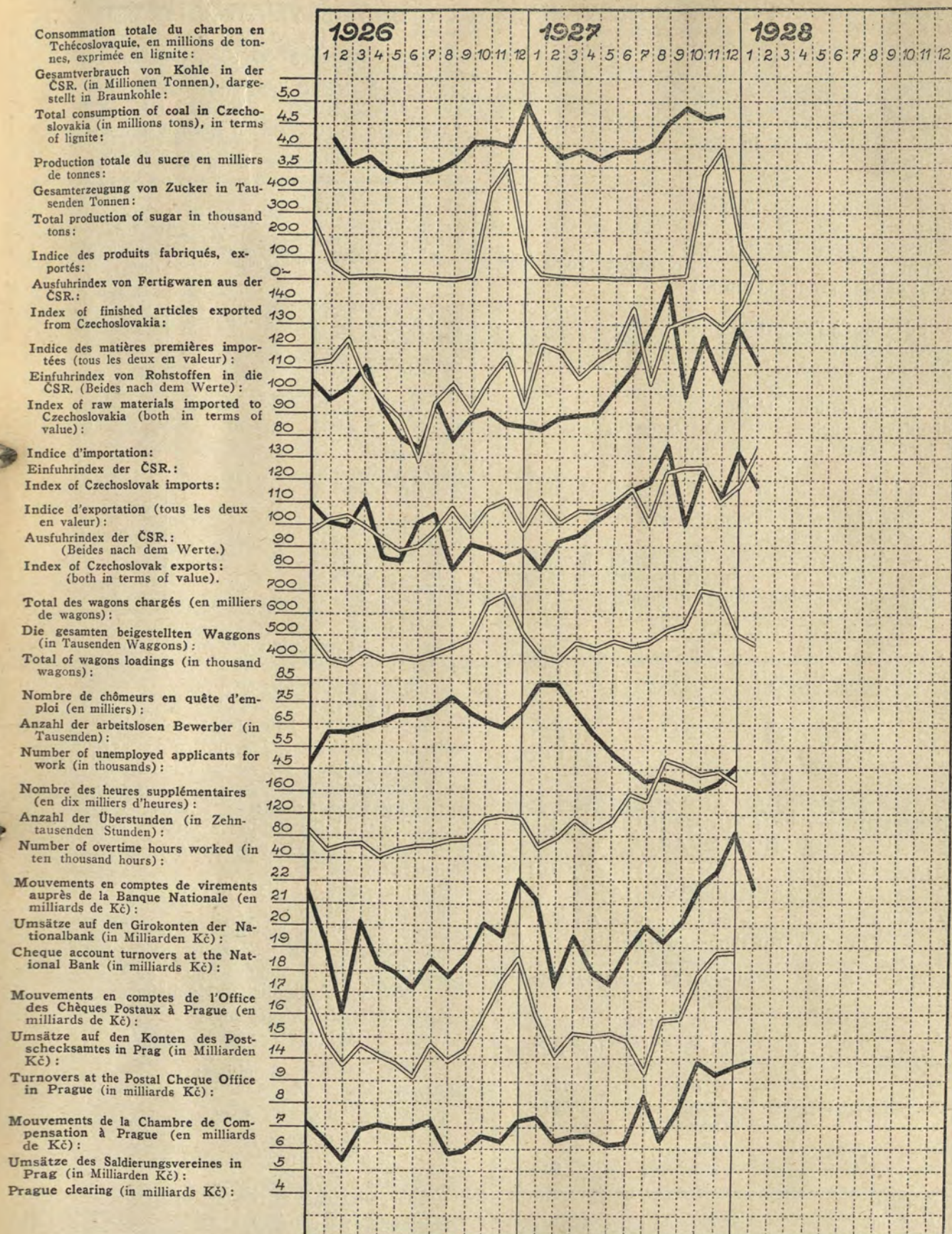
	1927—1928			1926—1927			Depuis le début de la campagne Seit Beginn der Kampagne From the beginning of the campaign	
	XI	XII	I	XI	XII	I	1927—1928 jus- qu'à fin de Janvier 1928 1927—1928 bis Ende Jänner 1928 1927—1928 to the end of January 1928	1926—1927 jus- qu'à fin de Janvier 1927 1926—1927 bis Ende Jänner 1927 1926—1927 to the end of January 1927
Stock au commencement de la campagne Vorrat zum Monatsbeginn Stock on the 1st of the respective month	363.468	788.585	845.799	305.781	628.633	610.910	8.764	43.724
Il a été fabriqué Produktion* Produced	582.382	161.786	10.634	506.727	106.457	11.867	1,225.489	1,016.079
Total Zusammen Total	945.850	950.371	856.433	812.508	735.090	622.777	1,234.253	1,059.803
Consommation intérieure Inlandskonsum Home consumption	37.353	42.451	28.916	36.530	38.167	23.339	139.015	124.979
Exportation à l'étranger Ausfuhr Export	119.912	62.121	24.916	147.345	86.013	38.348	292.637	373.734
Stock à la fin de mois Vorrat zum Monatsende Stock at the end of the respective month	788.585	845.799	802.601	628.633	610.910	561.090	802.601	561.090
La production de la mélasse Melasseproduktion Production of molasses	80.429	86.685	14.268	88.390	50.601	12.764	225.192	185.757

* En outre, il a été produit en Septembre 1927 (1926) pour la campagne 1927-28 (1926-27) 8.315 tonnes (7.040 tonnes) de sucre (en valeur du sucre brut).

* Außerdem wurden im September 1927 (1926) für die Kampagne 1927-28 (1926-27) 8.315 Tonnen (7.040 Tonnen) Zucker (im Rohzuckerwerte) erzeugt.

* Apart from 8.315 tons (in 1926 7.040 tons) of sugar produced in September 1927 for the campaign 1927-28.

PRODUCTION ET COMMERCE EXTÉRIEUR.— PRODUKTION UND AUSSENHANDEL. PRODUCTION AND FOREIGN TRADE.



**INDUSTRIE
DE LA BIÈRE EN TCHÉCOSLOVAQUIE.
BRAUINDUSTRIE IN DER Č. S. R.
BEER BREWING IN CZECHOSLOVAKIA.**

	1926	1927
Nombre de brasseries en activité		
Anzahl der im Betriebe befindlichen Brauereien	525	492*
Number of breweries in operation		

Production totale de la bière (en hl)		
Menge d. ausgestossenen Bieres in hl	9,712.625	10,021.931
Total of beer produced (in hl)		

dont destiné: à l'exportation		
hievon Export	221.924	230.841
Total of beer exported		

à la consommation intérieure		
Inlandsverbrauch	9.490.701	9,791.090
Hohe consumption		

* La diminution du nombre de brasseries en activité tient principalement aux efforts de concentration des petites brasseries. (La diminution portait en 1925 sur 28 brasseries, en 1926 sur 33 brasseries.)

* Der Rückgang in der Anzahl der im Betriebe befindlichen Brauereien in der Č. S. R. hängt hauptsächlich mit den Konzentrationsbestrebungen der kleineren Betriebe zusammen. (Im Jahre 1925 verringerte sich die Anzahl der Brauereien um 28, im Jahre 1926 um 33.)

* The decrease of breweries is due to the process of amalgamation among the smaller breweries. (The number of breweries declined by 28 in 1925 and by 33 in 1926.)

**QUANTITÉ DE BETTERAVES À SUCRE
TRANSFORMÉE EN SUCRE EN TCHÉCO-
SLOVAQUIE**

**MENGE DER AUF ZUCKER
VERARBEITETEN ZUCKERRÜBE IN DER
ČECHOSLOVAKIEI**

**QUANTITY OF SUGAR BEET DEALT WITH
IN CZECHOSLOVAKIA**

(en milliers de quintaux métriques) — (in Tausenden q) — (in thousand quintals):

	au cours de la campagne de in der Kampagne in the campaign	
	1927-1928	1926-1927
IX.	777	791
X.	32.406	27.530
XI.	33.992	29.570
XII.	7.293	4.370
I.	295	68
Au total		
Insgesamt	74.763	62.330
Total		

**PRODUCTION MINIÈRE ET SIDÉRURGIQUE
EN TCHÉCOSLOVAQUIE EN 1926.**

(D'après les données de l'Office de Statistique.)

**BERG- UND HÜTTENWESEN IN DER Č. S. R.
IM JAHRE 1926.**

(Laut Angaben des Stat. Staatsamtes.)

MINING AND SMELTING

IN CZECHOSLOVAKIA IN 1926.

(According to the Official Bureau of Statistics.)

Extraction minière: — Bergwesen: — Mining:

Spécification Erzeugungsgegenstand Output of	Nombre des mines exploitées Anzahl der im Betriebe befindlichen Bergwerke Total of mines working	L'effectif du personnel à la fin de l'année Tatsächlicher Stand der Angestellten u. Arbeiter zum Jahresende Total of miners and employees at the end of the year
Houille Steinkohle Black coal	114	66.833
Lignite Braunkohle Lignite	203	42.342
Minéral de fer Eisenerz Iron ore	30	6.212
Autres minerais Sonstige Erze Other ores	41	4.894
Autres minéraux Sonstige Mineralien Other minerals	17	2.140
Au total Insgesamt Total	405	122.421

Production sidérurgique:

Fer brut:

Nombre total des forges	9
dont en activité	7
Nombre total des hauts fourneaux à feu	26
d'une capacité totale journalière de	5.800 tonnes
Nombre de hauts fourneaux à feu en activité à la fin de 1926	16

Autres métaux au total:

Nombre total des établissements	17
Hüttenwesen:	

Roheisen:

Gesamtanzahl der Eisenhütten	9
hievon im Betriebe	7
Gesamtanzahl der Hochöfen	26
von gesamer Tageskapazität	5.800 Tonnen
Anzahl der zum Ende des Jahres 1926 im Betriebe befindlichen Hochöfen	16

Sonstige Metalle (insgesamt):

Gesamtanzahl der Betriebe	17
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Smelting:

Pig iron:

Total of works	9
of which in operation	7
Total of blast furnaces	26
Their daily capacity	5.800 tons
Furnaces in blast at the end of 1926	16

Other metals:

Total of works	17
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PRODUCTION DU SEL À MANGER
SPEISESALZPRODUKTION
PRODUCTION OF TABLE SALT
(en quintaux métriques — in q — in quintals)

	Sel à manger cuit Kochsalz Boiled table salt		Sel gemme moulu Gemahlenes Steinsalz Ground salt	
	Raffineries d'Etat à Solnohrad et à Prešov Staatl. Salzsiedereien in Prešov State saltworks in Solnohrad and Prešov		Salines d'Etat à Marmarošská Solotvina Staatl. Salzbergwerke in Solotvina State salt mines in Marmarošská Solotvina	
	1927	1928	1927	1928
I	8.653·55	8.634·81	22.814	31.346
II	8.222·45		22.673	
III	6.762·—		25.558	
IV	8.049·—		23.344	
V	4.390·30		38.297	
VI	5.544·05		23.844	
VII	4.581·15		36.861	
VIII	7.189·90		32.720	
IX	5.393·00		39.972	
X	8.337·30		32.013	
XI	8.228·40		39.291	
XII	7.961·85		25.623	
Au total Insgesamt Total	83.312·95		363.010	

PRODUCTION DE L'ARGENT
SILBERPRODUKTION
PRODUCTION OF SILVER
(en kilogrammes — in kg — in kg)

	Mines d'Etat à Příbram Staatl. Silberhütte in Příbram State foundry in Příbram	
	1927	1928
I	2.029·276	2.056·336
II	1.964·282	
III	2.000·000	
IV	2.395·200	
V	2.049·638	
VI	2.000·000	
VII	110·000	
VIII	2.000·000	
IX	2.000·000	
X	1.988·050	
XI	2.503·931	
XII	2.594·398	
Au total Insgesamt Total	23.634·775	

PRODUCTION DE PRINCIPAUX MÉTAUX EN TCHÉCOSLOVAQUIE
PENDANT LES ANNÉES 1911—1926.

HÜTTENWESEN IN DER Č. S. R. IN DEN JAHREN 1911—1926.

PRODUCTION OF IRON AND MAIN METALS IN CZECHOSLOVAKIA FROM THE YEAR 1911 to 1926.

	Chiffres en Art der Angaben Figures in	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Fer brut Roheisen Pig iron	en millions de q. in Millionen q million quintals	11.2	12.4	12.3	9.3	9.5	12.2	10.6	7.8	6.6	7.4	5.8	3.4	8.2	9.8	11.7	10.9
Plomb Blei Lead	en milliers de q in Tausenden q thousand quintals	49.3	52.9	47.2	44.5	61.3	50.7	40.6	36.4	29.6	20.1	23.9	22.3	24.5	22.6	22.1	23.2
Zinc Zink Zinc	"	—	—	—	—	—	—	—	—	28.3	20.5	32.2	20.5	22.0	69.0	30.4	27.9
Cuivre Kupfer Copper	"	13.8	15.7	30.9	28.1	19.0	15.5	20.5	13.0	4.4	3.4	7.0	8.5	15.5	24.1	22.4	27.7
Mercure Quecksilber Mercury	en milliers de kg in Tausenden kg thousand kilograms	80.0	85.0	88.8	75.3	63.3	66.9	94.6	71.2	43.6	56.7	57.1	6.3	51.5	77.8	73.4	82.3
Argent Silber Silver	"	51.3	51.5	47.5	41.7	43.5	32.4	28.7	18.0	17.6	21.3	20.5	27.4	21.8	22.8	22.2	23.8
Or Gold Gold	en kg in kg kilograms	328	343	405	373	280	265	188	128	172	273	355	264	104	280	238	240
Antimoine Antimon Antimony	en tonnes in Tonnen tons	282	434	450	425	559	687	206	256	134	156	530	—	272	347	691	1051
Produits d'uranium Uranderivate Uranium products	en milliers de kg in Tausenden kg thousand kilograms	6.8	5.4	4.5	2.0	1.1	0.0	0.1	1.2	3.7	9.0	10.1	11.0	10.0	10.9	10.1	15.8
Sels de radium Radosalze Radium salts	en grammes in g grammes	14.1	7.8	10.0	3.2	5.6	2.8	5.5	1.4	3.2	3.4	5.1	5.7	4.3	3.1	5.9	—

PRODUCTION MINIÈRE EN TCHÉCOSLOVAQUIE PENDANT LES ANNÉES 1911—1926.
FÖRDERUNG DER WICHTIGSTEN MINERALIEN IN DER ČSR. IN DEN JAHREN 1911—1926.
MINERAL OUTPUT IN CZECHOSLOVAKIA FROM THE YEAR 1911 TO 1926.

Espece Gegenstand der Förderung Minerals	Chiffres en Art der Angaben Figures in	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Houille Steinkohle Black coal	en millions de tonnes in Million. Tonnen million tons	12.5	13.5	14.1	13.5	14.3	15.5	14.5	12.0	10.3	11.4	12.0	10.5	12.3	15.2	12.6	14.2
Lignite Braunkohle Lignite	"	21.1	22.1	23.1	20.0	18.4	19.4	18.3	16.3	17.3	20.0	21.3	19.2	16.3	20.5	18.6	18.5
Minerais de fer Eisenerz Iron ore	en milliers de q in Millionen q million quintals	20.2	21.4	21.8	17.1	14.1	16.9	16.5	12.6	9.5	10.1	8.0	3.1	6.8	11.7	12.3	14.2
Minerais de manganèse Manganerz Mangan-se ore	en milliers de tonnes in Tausend. Tonnen thousand tons	9.9	9.3	13.6	7.6	6.9	35.1	82.8	60.1	45.7	50.3	43.5	23.6	42.1	79.1	78.0	95.2
Minerais d'argent, de plomb et de zinc Silber- Blei- u. Zinkerze Silver, lead and zinc ore	"	77.8	82.3	71.4	73.3	69.3	54.3	51.4	28.3	46.4	53.4	64.6	56.8	23.4	17.1	13.6	85.6
Minerais de cuivre Kupfererz Copper ore	"	1.9	2.9	1.0	7.2	9.5	21.8	20.4	23.5	1.9	3.7	0.0	0.0	0.2	0.6	3.6	16.7
Pyrite de fer Eisenkies Pyrites	"	68.1	63.9	62.8	63.6	62.0	72.6	66.9	57.2	36.1	44.8	35.1	9.0	—	15.9	21.6	22.5
Minerais d'or Gold Gold ore	"	29.6	30.2	36.0	30.7	19.3	18.2	12.7	10.3	13.2	17.8	31.1	19.9	13.9	34.0	31.8	31.1
Minerais d'antimoine Antimonerz Antimony ore	en milliers de q in Tausend. q thousand quintals	11.8	14.1	62.3	18.8	81.2	118.2	74.9	5.3	6.4	13.8	16.0	4.3	18.9	44.4	40.7	73.2
Minerais d'uranium Uranerz Uranite	en tonnes in Tonnen tons	6	11	11	17	12	6	8	3	10	9	8	10	10	28	14	21
Graphite brut Rohgraphit Raw graphit	en milliers de tonnes in Tausend. Tonnen thousand tons	28.9	29.5	32.2	27.9	17.8	25.5	28.9	25.0	30.5	22.9	13.5	10.5	9.9	11.9	18.5	30.8
Huile brute Rohöl (Naphta) Naphtha	"	—	—	0.0	1.7	4.3	4.9	8.9	8.3	7.1	10.1	14.1	18.3	10.8	11.2	23.4	22.1
Sel Salz Salt	"	49.5	60.0	55.3	47.6	43.4	55.3	62.2	51.5	31.1	31.0	91.2	128.2	134.1	124.8	76.8	98.1

EXTRACTION DU CHARBON EN TCHÉCOSLOVAQUIE (en tonnes).
KOHLNFÖRDERUNG IN DER ČSR. (in Tonnen).
OUTPUT OF COAL IN CZECHOSLOVAKIA (in tons).

Mois Monat Month	Houille - Steinkohle - Black coal		Lignite - Braunkohle - Lignite		Coke de houille - Steinkohlenkoks Black coal coke	
	1926	1927	1926	1927	1926	1927
I	1,202.836	1,311.818	1,642.721	1,696.213	136.750	148.410
II	1,033.856	1,119.464	1,523.083	1,525.890	124.171	138.695
III	1,077.650	1,176.373	1,628.380	1,618.971	141.204	155.270
IV	936.100	1,079.253	1,468.644	1,496.862	131.351	152.960
V	899.553	1,133.319	1,334.070	1,526.990	125.617	161.180
VI	978.226	1,133.966	1,342.648	1,451.895	122.184	159.620
VII	976.647	1,174.529	1,336.785	1,478.485	115.014	149.400
VIII	1,270.242	1,289.673	1,509.068	1,680.314	115.910	155.860
IX	1,383.062	1,381.462	1,650.490	1,806.611	110.613	160.910
X	1,520.715	1,277.184	1,568.240	1,900.827	121.555	167.760
XI	1,619.506	1,290.699	1,873.264	1,915.364	131.830	165.323
XII	1,609.203	1,302.237	1,921.885	1,929.363	147.895	181.582
Total Zusammen Total	14,507.596	14,669.977	18,799.278	20,027.796	1,524.094	1,896.970

CONSOMMATION DU CHARBON EN TCHÉCO-SLOVAQUIE
en 1926 et 1927.

KOHLLENVERBRAUCH IN DER Č. S. R.
in den Jahren 1926 und 1927.

CONSUMPTION OF COAL IN CZECHOSLOVAKIA
in 1926 and 1927.

(En tonnes) — (In Tonnen) — (In tons)

Mois Monat Month	La consommation en Tchécoslovaquie Verbrauch von Consumption of			
	de la houille Steinkohle black coal		du lignite Braunkohle lignite	
	1926	1927	1926	1927
I	1,163 484	1,177.988	1,475 351	1,427.732
II	998.065	1,057.697	1,296.672	1,280.136
III	1,025.542	1,119.203	1,379.060	1,320.884
IV	939.112	1,049.273	1,244.892	1,255.189
V	942.082	1,127.682	1,143.341	1,271.981
VI	980.217	1,165.291	1,137.737	1,189.802
VII	979.940	1,205.701	1,194.977	1,271.827
VIII	1,069.738	1,311.443	1,204.406	1,502.074
IX	1,138.938	1,388.716	1,447.481	1,642.253
X	1,212.033	1,283.092	1,263.524	1,666.755
XI	1,232.810	1,321.903	1,662.512	1,659.882
XII	1,378.512	1,342.287	1,762.122	1,595.893
Total	13,060.473	14,550.276	16,212.075	17,084.408

CONSOMMATION TOTALE DU LIGNITE
(la houille a été transformée en lignite moyennant
le multiple 2·3) en 1926 et 1927.

GESAMTVERBRAUCH VON BRAUNKOHLE
(Steinkohle wurde durch den Koeffizienten 2·3 auf
Braunkohle umgerechnet) in 1926 und 1927.

TOTAL CONSUMPTION OF LIGNITE
(including black coal multiplied by 2·3 so as to
represent lignite) in 1926 and 1927.

Mois Monat Month	1926	1927	% + —
I	4,151 364	4,137.104	— 0·344
II	3,592.222	3,712.839	+ 3·358
III	3,737.807	3,895.051	+ 4·207
IV	3,404.850	3,668.517	+ 7·744
V	3,310.130	3,865.650	+ 16·782
VI	3,392.236	3,869.971	+ 14·083
VII	3,448.839	4,044.939	+ 17·284
VIII	3,664.803	4,518.393	+ 23·292
IX	4,067.038	4 836.300	+ 18·915
X	4,051.200	4,617.867	+ 13·988
XI	4,497.975	4,700.259	+ 4·497
XII	4,932.700	4,683.153	— 5·051
Total	46,251.164	50,550.043	+ 9.295

Les calculs ont été effectués de façon que les données sur la quantité du charbon importé, sur le total de la production mensuelle ainsi que sur la diminution éventuelle du stock de charbon en monceau ont été additionnées et les données sur la quantité du charbon exporté et sur l'augmentation éventuelle du stock de charbon en monceau déduites.

Bei Herstellung dieser Berechnungen wurden bei den beiden Tabellen die Gesamtsummen der eingeführten Kohle, der Monatsproduktion sowie der Vorratsverminderung auf den Halden zusammengerechnet und die Gesamtsummen der ausgeführten Kohle und die event. Vorratserhöhung auf den Halden in Abzug gebracht.

The totals represent imports plus monthly output and decrease of stocks, less exports and increase of stocks.

**FAILLITES ET LIQUIDATIONS. — KONKURSE UND AUSGLEICHE.
BANKRUPTCIES AND ARRANGEMENTS.**

Mois Monat Month	Total mensuel des Monatsanzahl Monthly total of				Excédent du passif (en milliers de Kč) — Verschuldung (in Tausenden Kč) Excess (in thousands Kč) of liabilities in							
	faillites der Konkurse bankruptcies		liquidations der Ausgleichs arrangements		pour les faillites — Konkurse bankruptcies				pour les liquidations — Ausgleichs arrangements			
					1927		1928		1927		1928	
					Nombre de maisons Firmen- anzahl	Excédent du passif Verschul- dung	Nombre de maisons Firmen- anzahl	Excédent du passif Verschul- dung	Nombre de maisons Firmen- anzahl	Excédent du passif Verschul- dung	Nombre de maisons Firmen- anzahl	Excédent du passif Verschul- dung
	1927	1928	1927	1928	Number of firms	Excess of liabilities	Number of firms	Excess of liabilities	Number of firms	Excess of liabilities	Number of firms	Excess of liabilities
I	41	43	246	248	25	1.964	28	1.212	246	36.902	248	43.601
II	55		225		42	6.257			220	36.772		
III	55		258		41	8.772			257	30.338		
IV	49		192		36	5.107			190	32.657		
V	40		237		30	4.205			236	25.703		
VI	42		211		31	2.838			211	32.127		
VII	40		206		31	2.501			195	28.929		
VIII	29		166		25	3.328			162	31.186		
IX	38		143		18	3.433			143	26.973		
X	37		141		21	2.662			140	26.653		
XI	28		196		16	1.262			196	39.035		
XII	48		203		42	3.357			202	32.581		
Total . . . Ganzjährig Total . . .	502		2424		En moyenne par entreprise Durchschnitt pro Unter- nehmen Average per one firm	128	En moyenne par entreprise Durchschnitt pro Unter- nehmen Average per one firm	43	En moyenne par entreprise Durchschnitt pro Unter- nehmen Average per one firm	158	En moyenne par entreprise Durchschnitt pro Unter- nehmen Average per one firm	176

(Les chiffres pour les années précédentes ont été publiés dans les « Bulletins » antérieurs.)

(Daten für die früheren Jahren wurden in den vorherg. Nummern der „Mitteilungen“ veröffentlicht.)

(For previous years see No. 12 of the "Bulletins".)

**RÉPARTITION DES FAILLITES ET DES LIQUIDATIONS EN TCHÉCOSLOVAQUIE
EN JANVIER 1928.**

(Les données fournies par l'Office de Statistique.)

Faillites: Liquidations: dont:		
Sur le nombre total pour Jan- vier 1928	43	248
il y avait en:		
Bohême	28	119
Moravie et Silésie	11	64
Slovaquie	4	60
Russie Subcarpathique	—	5
Sur le total des faillites et liqui- dations dont les actifs, et les passifs ont été connu	28	248
il y avait des faillites et des li- quidations avec l'actif infé- rieur à Kč 20.000—	12	61
avec l'actif supérieur à Kč 500.000—	—	13
Le total des faillites et des liquidations pour Jan- vier 1927 (271) se répartit entre les diverses entre- prises de la manière suivante:		
agriculture	5	
industrie et petit commerce	90	
Industrie métallurgique		11
„ mécanique		9
„ céramique et de la pierre		3
„ chimique		2
„ du bois		10
„ du papier		2
„ graphique		1
„ textile		3
„ du cuir		3
„ du vêtement		15
„ apprêtage		2
„ alimentaire		21
„ du bâtiment		7
divers		1
Commerce		165
Etablissements de crédit		1
Transports		5
Professions libérales		3
Autres professions		3
Faillites et liquidations de second rang		19

ZUSAMMENSTELLUNG DER KONKURSE

UND AUSGLEICHE IN DER Č. S. R.

IM JÄNNER 1928.

(Nach Angaben des Statistischen Staatsamtes.)

Konkurse: Ausgleiche:

Von der Gesamtanzahl im Jänner 1928	43	248
entfielen auf:		
Böhmen	28	119
Mähren und Schlesien	11	64
Slovakien	4	60
Karpathorußland	—	5
Von der Gesamtsumme der Konkurse und Ausgleiche, bei welchen die Aktiven- und Passivenhöhe bekannt war	28	248
entfielen auf Konkurse und Ausgleiche mit Aktiven bis Kř 20.000—	12	61
mit Aktiven über Kř 500.000—	—	13

Nach den einzelnen Tätigkeitszweigen entfielen von der Gesamtanzahl (291) der Konkurse und Ausgleiche im Jänner 1927:

auf die Landwirtschaft	5
auf die Industrie und Gewerbe	90
hievon auf die:	
Metallindustrie	11
Maschinenindustrie	9
Stein- und Tonwaren	3
Chemische Industrie	2
Holzindustrie	10
Papierindustrie	2
Graphik	1
Textilindustrie	3
Lederindustrie	3
Konfektion	15
Veredlungsindustrie	2
Lebensmittelindustrie	21
Bauindustrie	7
Sonstige Industrien	1
auf den Handel	165
„ das Geldwesen	1
„ das Transportwesen	5
„ freie Gewerbe	3
„ sonstige Gewerbe	3
„ Nebenkurse und Ausgleiche	19

SUMMARY OF BANKRUPTCIES AND ARRANGEMENTS IN CZECHOSLOVAKIA

IN JANUARY 1928.

(According to the Official Bureau of Statistics.)

Bankruptcies: Arrangements:

Total of January 1928	43	248
of which:		
in Bohemia	23	119
Moravia and Silesia	11	64
Slovakia	4	60
Carpatho-Ruthenia	—	5
Among the cases with known assets and liabilities	28	248
there were the following bankruptcies and arrangements:		
with assets of Kř 20.000— and less	12	61
with assets over Kř 500.000—	—	13

According to trades and industries the total of bankruptcies and arrangements in January 1927 (291) was distributed as follows:

agriculture	5
industries and trades	90
of which:	
metal industry	11
engineering	9
stone and earthenware industry	3
chemical industry	2
timber industry	10
paper industry	2
graphic art	1
textile industry	3
leather industry	3
manufacture of apparel	15
manufacture of fancy goods	2
provisions	21
building industry	7
other industries	1
commerce	165
banking	1
transport	5
free professions	3
other professions	3
bankruptcies and arrangements declared on the property of a bankrupt's wife etc.	19

**GRÈVES ET LOCK-OUTS. — STREIKS UND AUSSPERRUNGEN. —
STRIKES AND LOCK-OUTS.
Grèves. — Streiks. — Strikes.**

Mois Monat Month	Nombre total des grèves Gesamtanzahl der Streiks Number of strikes		Nombre d'entreprises affectées Anzahl der betroffenen Betriebe Number of works concerned		Nombre de travailleurs Gesamtanzahl der Angestellten Total of workmen		Dont grévistes au total Davon Streikende insgesamt Number of workmen on strike		Perte totale des journées Gesamtverlust an Arbeitstagen Number of working days lost		Perte totale en salaire en Kē Gesamtverlust an Löhnen in Kē Loss of wages in Kē	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
I	20	13	27	14	1.803	2.227	1.428	2.130	22.685	*3 065	610.855	*82.527
II	18	15	25	113	1.105	2.707	960	2.232	14.610	19.075	372.276	1,021.814
III	18	19	49	1.064	4.247	104.743	3.093	71.803	31.941	90.333	1,035.628	3,443.966
IV	18	25	125	54	3.467	7.676	2.585	5.608	44.819	64.724	891.916	2,222.388
V	23	30	70	944	4.552	29.879	2.287	21.846	38.426	127.309	1,290.010	4,136.063
VI	25	25	68	177	5.078	26.866	4.147	25.912	49.587	252.826	1,311.423	5,545.945
VII	19	28	43	208	2.028	20.188	1.934	14 713	30.658	129.985	1,069.755	2,922.292
VIII	29	41	116	778	17 740	36.534	8.230	16.305	45.811	181.310	1,054.726	6,061.895
IX	16	36	207	711	6.806	20.272	5.635	13.682	9 808	157.988	286.436	5,422.386
X	9	20	39	157	12.069	8 064	7.733	4.461	54.407	39.378	1,049.055	1,352.088
XI	16	17	40	62	13 012	12.231	3.281	8.702	26.173	64.812	424.840	1,352.088
XII	9	8	10	8	5.154	3.423	4.253	1.385	21.518	6.318	824.241	205.629

* Ces chiffres ne se rapportent qu'aux grévistes, mais non pas aux ouvriers ne travaillant pas du fait de la grève.

* Diese Daten betreffen nur die Streikenden, nicht jedoch die infolge des Streiks Nichtarbeitenden.

* Refers only to men on strike, not to men prevented from work owing to the strike.

Lock-outs — Aussperrungen — Lock-outs

Mois Monat Month	Nombre de lock-outs Anzahl der Aussperrungen Number of lock-outs		Nombre d'établissements Anzahl der Betriebe Number of works concerned		Nombre total des travailleurs Gesamtanzahl der Angestellten Total of workmen		Nombre de travailleurs exclus Anzahl der Ausgesperrten Number of workmen locked out		Nombre de journées perdues Gesamtverlust an Arbeitstagen Number of working days lost		Salaire total perdu en Kē Gesamtverlust an Löhnen in Kē Loss of wages in Kē	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
I	—	1	—	5	—	1.640	—	1.500	—	37.500	—	1,125.000
II	—	1	—	3	—	950	—	793	—	8.796	—	146.695
III	2	—	9	—	1.461	—	1.114	—	19.781	—	430.850	—
IV	1	1	8	**	1.449	2.500	1.104	2.500	16.512	7.500	358.323	**
V	1	3	1	76	140	2.766	140	2.736	700	525.804	18.816	16 563.023
VI	1	2	10	28	132	7.408	123	6.275	1.624	73.987	93.634	1,552.733
VII	2	—	11	—	165	—	156	—	987	—	57.366	—
VIII	—	1	—	10	—	**	—	**	—	**	—	**
IX	1	1	1	10	145	**	145	**	1.595	**	**	**
X	—	—	—	—	—	—	—	—	—	—	—	—
XI	2	—	5	—	1.118	—	1.032	—	8.856	—	256.863	—
XII	1	—	4	—	953	—	882	—	23.814	—	833.490	—

Le nombre total des grèves pour le mois de décembre (8) se répartit comme suit: l'industrie du verre, l'industrie charbonnière, mécanique, du vêtement (une grève dans chacune), l'industrie métallurgique et textile (deux grèves dans chacune).

Résultat des grèves : dans un cas positif, dans trois partiel, dans deux négatif et dans deux cas inconnu jusqu'à présent.

** Les dates ne sont pas encore parvenues.

Von der Gesamtanzahl der Streiks im Dezember 1927 (8) entfiel je ein Streik auf die Glasindustrie, Bergwesen, Maschinenindustrie u. Konfektion, je zwei Streiks auf die Metallindustrie und auf die Textilindustrie.

Streiksergebnis im Dezember 1927: In einem Falle positiv, in drei Fällen partiell, in zwei Fällen negativ und in zwei Fällen unbekannt.

** Angaben nicht eingelangt.

Of the strikes (8) in December 1927 one each occurred in the glass industry, mining, engineering and in the manufacture of ready made goods, and two each in the metal industry and textiles.

As to results one strike ended favourably, three partly favourably, two unfavourably, and in two instances the results are not yet known.

** Reports not yet to hand.

UNEMPLOYMENT.

Mois Monat Month	Nombre de chômeurs en quête d'emploi Anzahl der arbeitslosen Bewerber Number of unemployed applicants for work					Chômeurs secourus par les organisations syndicales Anzahl der durch die Fachorganisationen unterstützten Personen Number of unemployed assisted through Trade Unions		
	1923	1924	1925	1926	1927	1925	1926	1927
I	321.020	169.302	71.042	61.876	83.271		22.783	33.371
II	314.023	174.794	67.350	62.079	83.205		25.333	31.431
III	278.523	161.953	60.710	64.088	71.867		27.535	27.074
IV	239.409	124.076	48.070	66.098	60.260	*4.386	30.056	22.400
V	212.042	94.647	44.567	68.991	52.470	4.433	33.670	18.057
VI	188.773	71.127	40.200	69.372	45.460	6.086	40.034	13.833
VII	169.060	63.380	42.036	71.548	39.382	6.986	46.052	11.872
VIII	152.740	60.277	45.402	77.189	40.863	7.310	46.129	10.032
IX	159.906	56.801	42.440	70.767	37.634	9.775	42.601	9.609
X	142.783	56.575	39.743	66.502	35.777	10.970	35.948	8.677
XI	151.738	59.683	42.485	64.205	38.220	12.340	29.020	10.883
XII	157.449	65.313	48.384	71.237	45.571	17.196	29.295	14.334

* A partir du 1^{er} avril 1925 les
subsidés de chômage avec et sans
contribution de l'Etat ne sont ver-
sés que par l'intermédiaire des
organisations syndicales. Toutes
les données sont de fin de mois.

* Angefangen vom 1. IV. 1925
werden die Arbeitslosenunterstüt-
zungen mit und ohne Staatszu-
schüsse nur durch die Fachorgani-
sationen ausbezahlt. Sämtliche
Daten stets zum Monatsende.

* From April 1st 1925 unemploy-
ment relief, with or without State
contribution, is paid out only
through the medium of Trade
Unions. The above figures refer
to the end of each month.

Mois Monat Month	Nombre de places vacantes Anzahl der freigewordenen Stellen Number of vacancies		Nombre de chômeurs demandant l'emploi par 1000 places vacantes Anzahl der auf 1000 freie Stellen entfallenden arbeitslosen Bewerber Number of unemployed appli- cants for work per 1000 vacancies		Nombre de chômeurs en quête d'emploi par 1000 travailleurs employés Anzahl der auf 1000 Beschäftigte entfallenden arbeitslosen Bewerber Number of unemployed applicants for work per 1000 men employed	
	1926	1927	1926	1927	1926	1927
I	10.767	7.727	574.6	1077.7	18.4	24.7
II	12.982	8.751	478.2	950.8	18.7	24.7
III	14.724	11.618	435.3	618.6	19.—	21.4
IV	13.649	10.337	484.3	583.—	19.6	17.9
V	12.830	11.787	537.7	445.2	20.5	15.6
VI	13.245	13.775	523.8	330.—	20.6	13.5
VII	14.933	11.872	479.1	254.5	21.3	11.8
VIII	16.199	10.032	478.1	230.7	23.—	12.1
IX	14.414	9.609	491.—	225.2	21.—	11.2
X	11.319	14.562	587.5	245.7	19.8	10.6
XI	8.897	11.623	721.6	328.8	19.1	11.4
XII	8.056	10.082	884.3	452.—	21.2	13.5

Travaux supplémentaires Nombre d'heures de travail obtenues Überzeitarbeit Anzahl der gewonnenen Arbeitsstunden Total of overtime hours worked	
1926	1927
560.405	606.902
659.888	790.087
688.098	1,110.928
435.003	883.507
563.587	1,075.401
635.737	1,559.450
676.869	1,443.288
747.224	2,179.816
758.835	2,095.176
1,113.606	1,918.442
1,191.890	1,977.243
1,162.345	1,778.391

(Les dates pour les années pré-
cédentes ont été publiées dans le
numéro 12 et dans les « Bulletins »
antérieurs.)

(Angaben für die früheren Jahre
wurden in Nr. 12 und in den vor-
hergehenden Nummern der „Mit-
teilungen“ veröffentlicht.)

(Figures for previous years were
published in No 12 of the "Bulle-
tins".)

DIVISION DU NOMBRE TOTAL DES CHÔMEURS EN QUÊTE D'EMPLOI.
ANALYSE DER GESAMTZAHL DER ARBEITSLOSEN BEWERBER.
ANALYSIS OF THE TOTAL OF UNEMPLOYED APPLICANTS FOR WORK.

Categorie de profession Berufsklasse Trades and industries	1927												1926
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	XII
Agriculture et silviculture Landwirtschaft und Forstwesen Agriculture and forestry	3399	3412	3392	2890	2477	2335	2428	4614	2546	1797	1697	1876	2523
Industrie charbonnière Bergbau Mining	760	945	901	1017	886	595	524	1467	661	488	488	545	560
Forges Hüttenbau Smelting	102	79	64	56	41	34	30	32	33	33	39	54	127
Jardinage Gartenbau Gardening	127	130	118	110	101	76	66	46	49	34	62	76	95
Industrie de la pierre Stein- und keramische Industrie China, earthenware and stone industry	1657	1317	1100	613	599	427	312	337	248	241	341	781	1275
Verreries Glasindustrie Glass industry	2060	2194	2225	1717	1000	810	807	845	807	699	718	673	2118
Ouvrage de métaux Metallverarbeitung Metal working industries	8015	7440	7147	5963	5732	4959	4277	3598	3072	2668	2772	3039	6778
Machineries Maschinenindustrie Engineering	3530	3435	2821	2480	2147	1664	1472	1337	1185	1197	1268	1313	2980
Industrie du bois et sculpture Holz- und Holzverarbeitungs-Industrie Woodworking and woodcarving industry	2997	2914	2806	2382	2108	1665	1289	1102	983	1000	1250	1295	2251
Industrie de la gomme et celluloïd Gummi- und Zelluloidindustrie Rubber and celluloid industries	4	10	7	12	6	—	2	4	2	1	13	1	1
Industrie du cuir, soies et plumes Leder-, Bürsten- und Federindustrie Leather, bristles, and down industries	425	467	418	344	389	226	197	143	152	186	188	194	355
Industrie textile Textilindustrie Textile industry	9093	8610	6926	5420	3743	3133	2931	2440	1940	2118	2155	2262	9435
Tapisseries Tapezier- und Sattlergewerbe Upholstering	87	105	106	84	85	61	61	54	42	39	44	55	55
Industrie du vêtement Konfektionsindustrie Manufact. of ready made and fancy goods	2752	3128	2484	2053	1997	1742	1487	1521	1627	1636	1624	1702	2075
Fabriques du papier Papierindustrie Paper industry	813	945	930	801	670	586	282	573	540	492	412	347	638
Industrie des denrées alimentaires Nahrungsmittelindustrie Foodstuffs and provisions	3179	3120	2958	3048	2889	2655	2381	2334	2385	2125	2239	2305	3160
Restaurants et débits de boissons Gast- und Schankgewerbe Innkeeping	1160	1134	1187	810	652	1081	638	585	680	834	665	642	962
Industrie chimique Chemische Industrie Chemical industry	282	385	390	505	447	311	192	235	198	117	509	428	184
Industrie du bâtiment Baugewerbe Building trades	8901	9042	6312	4492	3094	2286	1486	1154	1029	1175	2981	7035	6978
Industrie graphique Grafik Graphic art	1009	961	996	1013	893	878	812	980	991	929	761	628	1019
Diverses branches de production Diverse Herstellungszweige Various other branches of manufacture	10274	9956	8722	6670	5689	4592	4076	3891	4370	4273	3990	4376	9063
Employés de commerce Handelsangestellte Shop assistants	5413	5319	5129	5328	5343	5244	4860	5131	5185	5035	4354	4695	5263
Manœuvres Tagelöhner Casual labour	9491	9955	7606	6651	5725	4573	3731	3256	3134	3143	4549	6526	7926
Services de transport Transportangestellte Transport workers	866	846	844	767	755	640	523	376	488	355	361	613	720
Services domestiques Hausgesinde Domestic servants	5556	6150	5095	3998	3871	3209	2954	3187	3800	3897	3676	3024	3436
Professions libérales Freie Beschäftigung Free professions	497	491	401	443	438	364	356	419	501	511	481	504	527
Apprentis Lehrlinge Apprentices	822	715	782	593	693	1314	1658	1202	985	754	601	582	728
Au total — Summe — Total . . .	83271	83205	71867	60260	52470	45460	39832	40863	37634	35777	38220	45571	71237

TRAVAUX SUPPLÉMENTAIRES AU POINT DE VUE DES DIFFÉRENTES ENTREPRISES.
ÜBERSTUNDEN IN DEN EINZELNEN BRANCHEN.
OVERTIME HOURS WORKED IN THE VARIOUS INDUSTRIES.

Catégorie d'entreprise Branche Industries	Année Jahr - Year	Nombre d'heures supplémentaires effectives — Anzahl der geleisteten Ueberstunden Number of overtime hours											
		Mois — Monat — Month											
		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Production primaire Urproduktion Primary production	1926 1927	— —	— —	— —	9084 12672	18324 23688	15804 30168	30192 25536	27216 27288	29628 8136	6456 —	— —	— —
Industrie de la pierre, de l'argile, du verre Stein-, Ton-, Keramik- und Glasindustrie. Stone, earthenware, glass and china indus- try	1926 1927	15144 17565	20094 37386	14184 38433	22906 46624	40708 62960	30414 71348	46156 95032	39460 138812	45318 143148	47118 117446	67305 130483	70461 138386
Transformation de métaux Metallverarbeitung Metal industry	1926 1927	24186 9555	15712 17566	17739 15324	13173 26216	14166 13608	8798 40208	12384 54130	10930 86220	14515 64795	40673 78234	46028 124850	49121 98497
Fabrication de machines, appareils et véhi- cules Maschinenindustrie Engineering	1926 1927	77616 8391	68956 24573	84912 53754	62001 47805	62406 64005	83064 116803	74247 115017	48741 151894	54276 147221	69787 125271	70614 123328	75534 120115
Fabrication d'articles en bois, etc. Industrielle Erzeugung von Holz- und Wirk- waren Manufacture of wooden goods and basket ware	1926 1927	19104 10635	31620 15207	24480 37454	15600 37036	35004 48764	55378 61555	28473 40786	28494 68114	30834 61592	38487 75085	43455 85139	48045 117155
Fabrication d'articles en gomme, en cellu- loïde etc. Erzeugung von Gummi-, Cellulose- und ähnl. Waren Manufacture of rubber and celluloid goods	1926 1927	588 —	612 —	4152 6492	7068 6318	948 7866	1848 10722	1776 2934	8484 12516	6216 9136	4164 2438	7740 7356	2763 1452
Ouvrage de cuirs, poils, plumes etc. Ind. Verarbeitung von Häuten, Filz, Federn und ähnlichen Artikeln Leather, bristles, down etc. industries	1926 1927	— 3198	— 250	1200 1728	720 1560	1920 3882	552 7910	1914 11292	2760 14028	6516 20997	7773 23457	11628 21600	17301 16085
Industrie textile Textilindustrie Textiles	1926 1927	369845 518185	415190 620329	350117 833166	164752 537498	89480 562787	163529 891582	165507 787617	235607 1112976	226910 1126945	409413 882623	596616 817529	660227 831022
Industrie du vêtement et articles de mode Kleider- und Modewarenherzeugung Manufacture of ready made and fancy goods	1926 1927	14400 11170	49436 44076	82274 66239	44691 84370	49809 96370	31592 122924	51200 85400	85322 203146	47508 194832	62089 128652	61696 143904	45189 105317
Industrie du papier Papierindustrie Paper industry	1926 1927	6312 2556	408 3720	336 10158	4200 13830	2856 15668	3228 6780	2508 2484	3372 10560	5136 9762	7554 16116	11559 22572	14084 34280
Fabrication industrielle des aliments et denrées Lebens- und Genußmittel-Industrie Provisions and foodstuffs	1926 1927	8630 9708	21242 11592	20416 12456	11400 7404	7416 5478	5568 19476	21408 58800	31740 109800	105004 146286	323696 361106	204804 361350	97808 160208
Hôtellerie Gastwirt- und Ausschankgewerbe Innkeeping	1926 1927	— 96	— —	— —	— —	— —	864 —	1428 —	1380 —	864 —	— —	— —	— —
Industrie chimique Chemische Industrie Chemical industry	1926 1927	1260 1296	2280 5376	8516 192	1064 204	6336 708	5268 786	336 —	816 2928	3936 5916	5352 18020	7706 26024	5328 40992
Industrie du bâtiment Baugewerbe Building trades	1926 1927	1644 240	17418 —	59454 27432	54360 43152	183268 166294	207326 171308	221022 158320	197790 229726	159336 140162	68340 68076	26736 80424	25692 27384
Industrie graphique Graphische Kunst Graphic art	1926 1927	6964 4724	13392 3660	14102 4080	13440 15446	26210 2519	13360 5984	1248 2464	3672 9648	4664 13788	13380 17394	26097 25928	23456 34522
Usines productrices d'énergies, de chauf- fage et d'éclairage Kraftlieferungs-, Heizungs- und Beleuch- tungswerke Gas and electric power stations	1926 1927	— 480	— —	— —	— —	— —	— —	— —	— 192	— —	— —	— —	720 432
Commerce Geschäfte Shops	1926 1927	4428 5448	2160 5800	2808 3588	2746 3228	612 516	660 1476	2004 872	3444 1392	2496 1788	1008 2424	2976 3792	24146 50588
Établissements de crédit et Compagnies d'assurances Bank- und Versicherungswesen Banking and insurance	1926 1927	4644 1728	1008 552	1056 —	240 —	48 288	— 420	576 2316	344 —	360 —	96 2100	144 360	816 1404
Établissements auxiliaires de commerce . . Handelshilfsgewerbe Small trades	1926 1927	2688 —	288 —	— 432	— 144	— —	— —	— 288	— 576	348 384	1554 —	5394 2604	1704 455
Transports Transportgewerbe Transport	1926 1927	2376 —	1272 —	— —	— —	100 —	— —	396 —	132 —	90 —	270 —	— —	— —
Divers Diverse Various other branches	1926 1927	— 1927	— —	432 —	432 —	— —	— —	— —	— —	288 —	— —	— —	— —

COMMERCE, TRANSPORT ET MOUVEMENT DES PRIX. HANDEL, TRANSPORT UND PREISBEWEGUNG. TRADE, TRANSPORT AND MOVEMENT OF PRICES.

COMMERCE EXTÉRIEUR TCHÉCOSLOVAQUE. AUSSENHANDEL DER Č. S. R. CZECHOSLOVAK FOREIGN TRADE.

Mois Monat Month	Importations - Einfuhr - Imports			Exportations - Ausfuhr - Exports			Balance — Bilanz — Balance					
	1926	1927	1928	1926	1927	1928	1926	1927	1928			
	en milliers de Kč — in Tausenden Kč — in thousands Kč											
I	887,699	1.117,456	1.318,198	1.285,612	1 179,046	1.551,665	+	397,913	+	61,590	+	233.467
II	1.191,789	1.280,795		1.422 668	1.475,300		+	230,879	+	194,505		
III	1.308,140	1.531.489		1.529,015	1.512,059		+	220,875	—	19,430		
IV	1.262,070	1.170,302		1.536,258	1.349,750		+	274,188	+	179,448		
V	1.364,459	1.079,022		1.516 306	1.219,020		+	151 847	+	139,998		
VI	1.525,702	1.330,584		1.495,579	1.171,348		—	30,123	—	159,236		
VII	1.326,791	1.165,633		1.398,226	1.335,932		+	71,435	+	170,298		
VIII	1.576,675	920,101		1.573,556	1.362,814		—	3,119	+	442,712		
IX	1.503,378	1.367,087		1.921,522	1.482,891		+	418 144	+	115,804		
X	1.853,764	1.345,068		2.004,515	1.707,320		+	150,751	+	362,252		
XI	1.747,510	1.341,722		2.096,851	2 103,555		+	349,341	+	761,832		
XII	2.382,005	1.612,703		2.347,065	1.949,515		+	34,940	+	336 812		
*Total Insgesamt Total	17.929,998	15.261,962		20.127,174	17.856,559		+	2.197.176	+	2.579,888		

* Les totaux pour 1927 ainsi que toutes les dates mensuelles sont provisoires. Les dates définitives (c'est-à-dire les dates corrigées) sont indiquées seulement pour les totaux pour 1926 et ne sont établies qu'annuellement.

* Die Gesamtsummen für 1927 sowie die sämtlichen Monatsdaten sind provisorisch. Die definitiven Daten (d. s. Daten nach der endgültigen Korrektur) werden nur bei den Gesamtsummen für 1926 angeführt und nur jährlich festgestellt.

* The totals for the year 1927 as well as all the monthly figures are provisional. Only the total results for 1926 represent definitive figures as adjusted with regard to the whole year (monthly figures are not adjusted).

VALEUR DU COMMERCE EXTÉRIEUR TCHÉCOSLOVAQUE en Janvier 1928 (entre parenthèses les dates pour 1927), selon la nomenclature bruxelloise. ČECHOSLOVAKISCHER AUSSENHANDEL NACH DEM WERTE im Jänner 1928 (in Klammern Daten für das Jahr 1927) in Gruppen nach der Brüsseler Nomenklatur. CZECHOSLOVAK FOREIGN TRADE in January 1928 (1927 in brackets) according to Brussels terminology.

	Importations Import Imports	Exportations Export Exports
	en milliers de Kč — in Tausenden Kč — in thousands Kč	
I. Animaux vivants Lebende Tiere Live stock	56,219 (22,945)	2,666 (2,752)
II. Denrées et boissons Lebensmittel und Getränke Food and drink	253,801 (165.521)	174,690 (168,774)
III. Matières premières Rohstoffe Raw materials	641,287 (473,617)	321,183 (305,686)
IV. Produits finis Fabrikate Manufactures	365,467 (225,340)	1.048,821 (806.884)
V. Métaux précieux et monnaies Edelmetalle und Münzen Bullion and coin	1,424 (276)	4,305 (1,516)
Total	1.318,198 (887,699)	1.551,665 (1 285,612)

COMMERCE EXTÉRIEUR TCHÉCOSLOVAQUE POUR JANVIER 1928 PAR PAYS
 AUSSENHANDEL DER ČSR. IM JÄNNER 1928 NACH LÄNDERN
 CZECHOSLOVAK FOREIGN TRADE IN JANUARY 1928 ACCORDING TO COUNTRIES
 en milliers de Kč: — in Tausenden Kč: — in thousands Kč:

Pays Land Country	Importations Einfuhr Imports	Exportations Ausfuhr Exports	Excédent d'exportations ou d'importations avec le pays respectif Aktivität: (+) oder Passivität: (—) im Verkehr mit dem betreffenden Lande Trade balance with the respective country
Allemagne — Deutschland — Germany	330.993	380.741	+ 49.748
Argentine — Argentinien — Argentine	5.329	17.954	+ 12.625
Autriche — Oesterreich — Austria	73.613	213.407	+ 139.794
Belgique — Belgien — Belgium	18.623	10.797	— 7.826
Brême — Bremen — Bremen	99.756	75	— 99.681
Brésil — Brasilien — Brazil	11.161	9.467	— 1.694
Bulgarie — Bulgarien — Bulgaria	5.717	7.247	+ 1.530
Danemark — Dänemark — Denmark	1.150	16.792	+ 15.642
Egypte — Ägypten — Egypt	18.616	18.143	— 473
Etats Unis de l'Amérique du Nord — Vereinigte Staaten Amerikas — U. S. A.	71.854	83.806	— 11.952
France — Frankreich — France	53.084	18.051	— 35.033
Grande-Bretagne — Gross-Britannien — Gt. Britain	63.001	108.410	+ 45.409
Grèce — Griechenland — Greece	5.012	17.654	+ 12.642
Hambourg — Hamburg — Hamburg	106.184	48.722	— 57.462
Hollande — Holland — Netherlands	33.829	29.842	— 3.987
Hongrie — Ungarn — Hungary	71.250	119.886	+ 48.636
Indes anglaises — Brit. Indien — British India	30.373	26.977	— 3.396
Italie — Italien — Italy	26.835	37.788	+ 10.953
Japon — Japan — Japan	1.242	1.765	+ 523
Lettonie — Lettland — Latvia	3.549	3.754	+ 205
Norvège — Norwegen — Norway	1.355	5.473	+ 4.118
Pologne — Polen — Poland	90.138	63.998	— 26.140
Roumanie — Rumänien — Rumania	43.834	57.870	+ 14.036
Suède — Schweden — Sweden	8.444	16.651	+ 8.207
Suisse — Schweiz — Switzerland	30.344	55.833	+ 25.489
Trieste — Triest — Triest	12.618	17.928	+ 5.310
Turquie — Türkei — Turkey	6.518	10.409	+ 3.891
Union des Soviets — S.S.S.R. — Soviet Russia	7.393	19.564	+ 12.171
Yougoslavie — Jugoslaven — Yugoslavia	30.183	63.832	+ 33.649
Autres pays — Sonstige Staaten — Other countries	49.283	61.673	+ 12.390

INDICE MENSUEL DU COMMERCE EXTÉRIEUR.
MONATSINDEX DES ČSL. AUSSENHANDELS.
MONTHLY INDEX OF THE CZECHOSLOVAK FOREIGN TRADE.

	En valeur — Nach dem Werte According to value						En tonnage — Nach dem Gewicht — According to weight						Importations des matières premières en Tchécoslova- quie, en valeur — Rohstoff- einfuhr in die ČSR nach dem Werte — Imports of raw materials according to value			Exportations des produits fabriqués de la Tchécoslo- vaquie en valeur — Fertigwa- renaufuhr aus der Č. S. R. nach dem Werte — Exports of finished articles according to value		
	Importations globa- les — Einfuhr Imports			Exportations globa- les — Ausfuhr Exports			Importations globa- les — Einfuhr Imports			Exportations globa- les — Ausfuhr Exports								
	1926	1927	1928	1926	1927	1928	1926	1927	1928	1926	1927	1928	1926	1927	1928	1926	1927	1928
I	101	80	119	101	111	134	114	107		93	123		96	83	112	113	121	158
II	100	93		104	100		123	112		88	110		101	88		123	118	
III	112	96		99	106		129	119		83	113		111	89		105	106	
IV	85	102		93	106		106	106		85	107		92	91		94	114	
V	85	108		88	110		102	107		83	114		79	100		88	119	
VI	101	115		90	115		114	121		78	117		75	110		68	137	
VII	105	119		97	102		113	121		88	112		94	129		95	105	
VIII	80	136		107	124		86	144		110	119		88	149		103	129	
IX	91	102		97	125		104	88		137	127		98	98		92	133	
X	90	124		107	125		91	118		157	141		91	124		104	134	
XI	86	112		111	111		88	113		153	126		85	105		115	128	
XII	89	132		97	117		97	129		135	121		84	128		93	138	
Au total Insgesamt Total	94	110		100	113		104	115		108	119		92	108		100	122	

(Les chiffres pour les années précédentes ont été publiés dans le « Bulletin » No 12 et dans les bulletins antérieurs.)

La base prise pour le calcul des importations et des exportations mensuelles moyennes a été publiée dans le « Bulletin » No 6.

(Daten für die früheren Jahre wurden in No. 12 und in den vorhergehenden Nummern der „Mitteilungen“ veröffentlicht.)

Die Basis der durchschnittlichen Monateinfuhr und -Ausfuhr des čsl. Aussenhandels, nach welcher die Indexe errechnet wurden, wurde in No. 6 der „Mitteilungen“ veröffentlicht.

(For previous years see No. 12 of the "Bulletins".)

The basis for the calculation of average monthly imports and exports was published in No. 6 of the "Bulletins".

INDICES DES MATIÈRES TEXTILES IMPORTÉES, EN QUANTITÉ

(sur la base de la moyenne mensuelle de 1924—1926 = 100) :

EINFUHRINDEXE DER TEXTILROHSTOFFE, DER MENGE NACH

(als Monatsbasis wurde der dreijährige Monatsdurchschnitt der Jahre 1924—1926 = 100 genommen) :

INDEX OF TEXTILE RAW MATERIALS IMPORTED ACCORDING TO QUANTITY

(on the basis of three years' monthly average 1924—1926 = 100) :

Mois Monat Month	Coton brut — Rohbaumwolle Raw cotton					Fil de coton — Baumwollgarn Cotton yarn					Laine brute — Rohwolle Raw wool					Fil de laine — Wollgarn Woolen yarn				
	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927
I	22	69	122	108	90	24	91	103	105	62	43	83	114	104	112	31	96	103	101	83
II	31	100	95	105	101	19	98	93	109	73	61	141	79	81	137	33	110	95	95	118
III	51	82	108	109	110	24	108	102	90	74	109	126	81	93	124	29	114	94	92	103
IV	68	96	120	84	135	38	116	114	74	101	90	138	65	98	118	47	106	102	94	110
V	54	130	90	80	142	26	153	86	61	171	74	125	90	84	172	35	132	88	80	94
VI	51	88	156	56	185	37	136	90	74	108	114	112	111	77	135	50	109	100	91	88
VII	67	116	119	65	178	39	154	70	75	95	122	98	83	120	160	57	138	74	88	123
VIII	71	90	146	64	195	31	131	90	78	116	137	104	87	109	150	88	143	76	81	142
IX	110	83	113	104	158	33	94	88	118	195	97	86	115	100	100	63	96	104	101	161
X	81	88	127	85	142	35	95	58	147	137	122	65	138	98	129	83	96	104	101	147
XI	79	78	121	101	100	55	96	94	111	123	141	98	107	95	140	86	99	100	101	116
XII	100	88	119	93	115	57	86	134	86	155	133	97	106	98	109	136	81	99	121	138
Au total Zusammen Total	65	91	119	90	131	36	110	94	96	126	104	106	98	96	131	62	109	95	96	119

INDICES DES PRODUITS TEXTILES EXPORTÉS EN QUANTITÉ

(sur la base de la moyenne mensuelle de 1924—1926 = 100) :

AUSFUHRINDEXE DER TEXTILFABRIKATE, DER MENGE NACH

(als Basis wurde der dreijährige Monatsdurchschnitt der Jahre 1924—1926 = 100 genommen) :

INDEX OF TEXTILE MANUFACTURES EXPORTED ACCORDING TO QUANTITY

(on the basis of three years' monthly average 1924—1926 = 100) :

Mois Monat Month	Fil de coton Baumwollgarn Cotton yarn					Produits de coton fabriqués Fertige Baumwollfabrikate Cotton manufactures					Fil de laine Wollgarn Woolen yarn					Produits de laine fabriqués Wollfabrikate Woolen manufactures				
	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927
I	97	43	136	121	147	55	67	114	119	127	79	77	139	83	165	60	80	117	103	125
II	88	77	121	101	189	60	93	102	105	124	57	103	108	89	151	64	105	102	93	112
III	50	94	124	81	152	35	76	111	112	115	85	112	113	74	176	54	98	104	98	105
IV	55	120	113	68	157	59	98	105	97	124	90	121	85	94	144	79	111	99	90	110
V	47	123	113	63	153	67	108	105	87	132	66	137	69	94	165	62	121	91	88	100
VI	62	99	137	64	189	67	95	110	95	149	68	110	86	105	177	79	119	98	83	138
VII	54	83	141	76	160	68	92	109	99	121	54	92	109	99	150	76	111	89	99	105
VIII	64	66	137	96	163	76	78	121	101	139	76	69	89	142	175	78	93	102	105	141
IX	48	74	144	82	141	58	96	114	90	137	59	82	110	108	131	64	105	105	90	115
X	49	73	131	96	138	67	87	110	104	131	50	78	95	131	121	81	101	107	92	128
XI	39	78	119	103	144	62	83	116	101	125	51	86	102	112	137	71	97	100	103	128
XII	54	99	104	98	150	83	96	111	94	129	76	105	84	111	150	105	106	98	96	138
Total Jährlich Total	57	87	126	86	156	63	89	111	100	129	66	97	98	105	151	73	104	101	95	120

TRANSPORTS PAR CHEMINS DE FER TCHÉCOSLOVAQUES.

Wagons chargés sur le réseau ferroviaire tchécoslovaque.

EISENBAHNTRANSPORT IN DER Č. S. R.
Wagonbeistellung auf sämtlichen čsl. Bahnen.

CZECHOSLOVAK RAILWAY TRANSPORT.
Wagon loadings on all Czechoslovak Railways.

Mois Monat Month	Wagons chargés au total Gesamtbeistellung Total loadings		Dont wagons chargés de charbon Davon für Kohlenlieferung Total coal loadings		Dans l'ensemble des wagons chargés entrent Wagonbeistellung — Wagon loadings for			
					les transports à l'intérieur pour für Inlandstransporte home traffic		les transports à l'extérieur pour für Auslandstransporte exports	
	1927	1928	1927	1928	1927	1928	1927	1928
I	407.442	460.332	135.747	168.367	351.037	397.989	56.405	62.343
II	399.842		116.318		349.116		40.727	
III	474.867		122.809		418.654		56.213	
IV	441.820		114.736		388.023		53.797	
V	478.528		118.511		422.920		55.608	
VI	458.809		115.581		405.248		53.561	
VII	474.299		119.748		422.023		52.276	
VIII	527.533		143.428		471.777		55.756	
IX	554.343		158.372		492.682		61.661	
X	707.978		147.888		638.686		69.292	
XI	691.710		144.912		626.365		65.345	
XII	510.642		148.335		448.951		61.691	
Total	6,127.813		1,586.385		5,435.482		692.332	

(Les dates pour les années précédentes ont été publiées dans les « Bulletins » antérieurs).

(Daten für die früheren Jahre wurden in Nr. 12 und in den vorhergehenden Nummern der „Mitteilungen“ veröffentlicht.)

Figures for preceding years were published in No. 12 of the "Bulletins".

TRANSPORTS PAR CHEMINS DE FER TCHÉCOSLOVAQUES.

(Les dates ci-dessous n'englobent pas les données sur les Chemins de Fer privés, exploités par l'Etat.)

EISENBAHNTRANSPORT IN DER Č. S. R.

(In den angeführten Daten sind Privatbahnen nicht inbegriffen.)

RESULTS OF THE CZECHOSLOVAK RAILWAY TRANSPORT.

(The figures do not include private railways run by the State.)

		Transport voyageurs — Personenverkehr Carriage of passengers				Transport marchandises — Güterverkehr Transport of goods			
Mois Monat Month	Nombre de voyageurs transportés Anzahl der beförderten Personen Number of passengers carried		Par rapport à la moyenne mensuelle des années 1924—1926; 20,970.714 personnes = 100 les transports accusent dans les divers mois des changements + (—) en % Gegenüber dem Monatsdurchschnitt der Jahre 1924—1926; 20,970.714 Pers.=100 ergibt der Personenverkehr in den einzelnen Monaten Abweichungen + (—) in % Increase (+) or decrease (—) in % compared to the monthly average 1924—1926; 20,970.714 passengers = 100		Tonnage des marchandises transportées Gewicht der transportierten Güter in Tonnen Weight (in tons) of goods carried		Par rapport à la moyenne de 1924—1926; 5,878.404 tonnes = 100 les transports enregistrent dans les divers mois les variations suivantes + (—) en % Gegenüber dem Monatsdurchschnitt der Jahre 1924—1926; 5,878.404 Tonnen = 100 ergibt der Güterverkehr in den einzelnen Monaten Abweichungen + (—) in % Increase (+) or decrease (—) in % compared to the monthly average 1924—1926; 5,878.404 tons = 100		
	1926	1927	1926	1927	1926	1927	1926	1927	
	I	19,904.365	20,190.794	— 5'08	— 3'72	5,188.080	4,944.696	— 11'74	— 15'88
II	19,783.947	18,889.467	— 5'66	— 9'92	4,739.472	4,874.979	— 19'37	— 17'07	
III	21,232.260	20,340.965	— 1'12	— 3'00	5,201.527	5,602.587	— 11'51	— 4'69	
IV	20,741.428	20,264.735	— 1'09	— 3'37	4,863.395	5,151.952	— 17'27	— 12'36	
V	23,309.371	22,536.948	+ 11'15	+ 7'47	4,859.380	5,619.654	— 17'33	— 4'40	
VI	21,760.064	22,769.674	+ 3'76	+ 8'58	4,994.698	5,389.526	— 15'03	— 9'38	
VII	22,292.683	22,591.973	+ 6'30	+ 7'73	5,026.939	5,774.135	— 14'48	— 1'77	
VIII	21,738.788	22,379.989	+ 3'66	+ 6'72	5,453.549	6,384.304	— 7'23	+ 8'61	
IX	22,996.437	22,544.300	+ 9'66	+ 7'50	6,124.453	6,793.210	+ 4'19	+ 15'56	
X	21,008.618	22,585.770	+ 0'18	+ 7'70	8,425.381	9,621.846	+ 43'33	+ 63'68	
XI	22,571.143	21,887.362	+ 7'63	+ 4'37	9,115.725	9,241.013	+ 55'07	+ 57'20	
XII	21,546.320		+ 2'74		6,609.774		+ 12'44		
Total Zusammen Total	258 885.416		+ 2 88		70,602.373		+ 0'09		

Les marchandises transportées au cours du mois de Novembre 1927 (entre parenthèses les chiffres pour Novembre 1926) accusent, en tonnage, une plus-value en ce qui concerne (en tonnes):

Le bois à l'usage industriel et le bois de construction 356.484 (322.454), les engrais naturels et artificiels 102.847 (74.596), les matières chimiques, les acides et les sels 40.329 (33.580), les pierres et les minéraux, au total 560.708 (463.279), les métaux communs, excepté le fer 31.230 (27.592), le malt 17.971 (10.343), cosettes de betterave 1,187.373 (971.754), les briques et les tuiles 150.939 (130.725), les minerais et les pyrites 207.635 (100.978), les machines agricoles, industrielles et pièces détachées 21.454 (18.094), les voitures de Chemins de fer 23.140 (16.392) et le fer au total 304.086 (267.674).

Une moins-value enregistrent, par contre, les marchandises ci-après:

les produits de moulin 83.618 (94.436), la betterave à sucre 1,393.340 (1,436.446), la houille 1,028.370 (1,301.915) et le lignite 1,346.543 (1,476.313).

Von der Gesamtmenge der im November 1927 (in Klammern Daten für November 1926) transportierten Waren weisen eine bedeutendere Erhöhung folgende Posten auf (in Tonnen):

Industrie- u. Bauholz 356.484 (322.454), Natur- u. Kunstdünger 102.847 (74.596), chemische Stoffe, Säure und Salze 40.329 (33.580), Steine, Mineralien, Tonwaren insgesamt 560.708 (463.279), Metalle ohne Eisen 31.230 (27.592), Malz 17.971 (10.343), Rübenschnitzel 1,187.373 (971.754), Ziegeln und Dachziegeln 150.939 (130.725), Eisenerze und Kiese 207.635 (100.978), landwirtschaftliche Maschinen und Bestandteile 21.454 (18.094), Eisenbahnwaggons 23.140 (16.392), Eisen insgesamt 304.086 (267.674).

Hingegen ist eine bedeutendere Reduktion bei folgenden Posten zu verzeichnen:

Mühlenerzeugnisse 83.618 (94.436), Zuckerrübe 1,393.340 (1,436.446), Steinkohle 1,028.370 (1,301.915) und Braunkohle 1,346.543 (1,476.313).

Compared to November 1926 (figures in brackets) the transport of merchandise increased in November 1927 in:

Industrial and building timber 356.484 tons (322.454), manure and fertilizers 102.847 tons (74.596), chemicals, acids, salts 40.329 tons (33.580), minerals and clay 560.708 tons (463.279), base metals except iron 31.230 tons (27.592), malt 17.971 tons (10.343), beet slices 1,187.373 tons (971.754), bricks and tiles 150.939 tons (130.725), ores and pyrites 207.635 tons (100.978), agricultural and industrial machinery and accessories 21.454 tons (18.094), railway trucks 23.140 tons (16.392), and iron 304.086 tons (267.674),

and declined in:

milling products 83.618 tons (94.436), sugar beet 1,393.340 tons (1,436.446), black coal 1,028.370 tons (1,301.915), and lignite 1,346.543 tons (1,476.313).

RECETTES RÉSULTANT DU TRANSPORT. — TRANSPORTEINNAHMEN.

TRANSPORT RECEIPTS.

Mois Monat Month	Voyageurs et bagages Personen- und Gepäckverkehr Carriage of passengers and baggage				Marchandises Güterverkehr Transport of goods			
	Recettes mensuelles en milliers de Kē Monatseinnahmen in Tau- senden Kē Monthly receipts in Kē, 000's omitted		Par rapport à la moyenne des années 1924-26 70,172.000 Kē = 100 les divers mois accusent les change- ments suivants + (—) en % Gegenüber dem Monatsdurchschnitte der J. 1924-26 70,172.000 Kē = 100 ergeben die einzelnen Monate Ab- weichungen + (—) in % Increase (+) or decrease (—) in % compared to the monthly ave- rage 1924-1926: Kē 70,172.000 = 100		Recettes mensuelles en milliers de Kē Monatseinnahmen in Tau- senden Kē Monthly receipts in Kē, 000's omitted		Par rapport à la moyenne des années 1924-26 256,026.000 Kē = 100 les divers mois accusent les change- ments suivants + (—) en % Gegenüber dem Monatsdurchschnitte der J. 1924-26 256,026.000 Kē = 100 ergeben die einzelnen Monate Ab- weichungen + (—) in % Increase (+) or decrease (—) in % compared to the monthly average 1924-26: Kē 256,026.000 = 100	
	1926	1927	1926	1927	1926	1927	1926	1927
I	70.838	72.077	+ 0.94	+ 2.71	251.669	218.335	— 1.70	— 14.32
II	54.298	55.840	— 22.62	— 20.42	228.031	239.972	— 10.93	— 6.27
III	59.904	64.676	— 16.40	— 8.54	245.567	266.142	— 3.60	+ 3.95
IV	58.196	71.405	— 17.07	+ 1.76	214.589	233.736	— 16.18	— 8.71
V	76.929	78.126	+ 9.62	+ 11.34	206.303	250.200	— 19.42	— 2.28
VI	72.381	88.323	+ 3.15	+ 25.87	228.108	248.308	— 10.90	— 3.01
VII	101.514	105.586	+ 44.66	+ 50.47	231.194	254.594	— 9.70	— 0.56
VIII	94.587	95.724	+ 34.79	+ 36.41	243.524	294.412	— 4.88	+ 14.99
IX	86.305	82.218	+ 22.99	+ 25.72	274.655	301.732	+ 7.28	+ 17.85
X	72.221	73.421	+ 2.92	+ 4.62	303.959	346.658	+ 18.72	+ 35.40
XI	62.587	64.994	— 10.81	— 7.88	329.960	341.758	+ 28.88	+ 33.49
XII	73.684		+ 5.00		304.693		+ 19.01	
Au total . . Zusammen Total . . .	883.444		+ 4.91		3,062.252		— 0.33	

Toutes les dates jusqu'à l'année 1926 incl. sont définitives. Les dates pour les années précédentes ont été publiées dans les « Bulletins » antérieurs.

Sämtliche Daten bis 1926 incl. sind definitiv. Daten für die früheren Jahre wurden in Nr. 12 und in den vorhergehenden Nummern der „Mitteilungen“ veröffentlicht.

The figures for 1927 are provisional. Results for previous years were published in No. 12 of the "Bulletins".

TRANSPORTS PAR EAU. — TRANSPORT ZU WASSER. — RIVER TRANSPORT.

Chiffres globaux sur le transbordement des marchandises dans les ports et stations de transbordement tchécoslovaques (en tonnes).

Gesamtangaben über den Warenumsatz in den čsl. Häfen und Umschlagstätten (in Tonnen).
The figures refer to goods (in tons) loaded and unloaded in the Czechoslovak ports.

	1927 Mois Monat Month	Embarquement dans le mouvement Geladen — Loaded				Débarquements dans le mouvement Ausgeladen — Unloaded			Mouvement total Gesamtumschlag Total
		des navires Schiffsladungen ships		des radeaux Flösseverkehr rafts		des navires Schiffsladungen ships		des radeaux Flösseverkehr rafts	
		à l'étranger inländische for home traffic	à l'intérieur ausländische for export	à l'étranger inländischer for home traffic	à l'intérieur ausländischer for export	à l'intérieur inländische for home traffic	à l'étranger ausländische for export	à l'intérieur inländischer for home traffic	
Transports sur le Danube per Donau On the Danube	I	61 400	16 543.9			61 400	22 639.4		161 983.3
	II	54 230	22 588.335			54 230	25 274.095		156 322.430
	III	2 184 425	29 886.010			2 184 425	35 745 973		70 000.833
	IV	5 919 651	49 037.152			5 919 651	38 188 927		99 065.381
	V	4 825 955	57 947.656			4 825 955	41 716 157		109 315.723
	VI	3 868 892	78 953.874			3 868 892	33 769 572		120 461 230
	VII	3 894 760	86 480.433			3 894 760	41 204 245		135 474.198
	VIII	2 148 627	85 538.367			2 148 637	31 962.366		121 798.007
	IX	734 630	93 585 963			734 630	29 586.402		124 641.625
	X	12 815 418	93 390.452			12 815 418	32 885.231		153 906.519
	XI	12 574 975	88 835.832			12 574 975	35 852.795		149 838.577
Transports sur la Vltava et l'Elbe per Moldau und Elbe On the Vltava and Elbe	I	1 680	37.581	55	2 645	1 680	19 590	374	63.605
	II	809	39.551	51	3 985	809	22 423	180	67.808
	III	39 608	97.969	627	20 982	39 608	50 285	2 030	251.109
	IV	51 421	97.815	1 342	31 670	51 421	59 850	2 564	296.083
	V	—	99.032	49 970	—	83 135	109 813	—	341.950
	VI	70 838	82.156	—	38 759	70 838	107 762	6 259	376.612
	VII	76 484	82.899	70	37 034	76 484	77 528	5 320	355.819
	VIII	70 660	74.256	—	34 034	70 660	72 862	5 055	327.527
	IX	72 149	98.245	79	25 842	72 149	72 740	4 101	345.305
	X	83 944	145.174	—	30 083	83 944	79 784	3 781	426.710
	XI	92 538	165.412	—	21 605	92 538	98 592	3 561	474.246
	XII	31 392	75.947	—	4 010	31 392	51 487	282	195.642
	I-1928	333	10.154	23		333	7 989	—	19.246

Remarque: Toutes les données mensuelles sont provisoires.

Les chiffres définitifs des transports sur la Vltava et l'Elbe (en tonnes) pour l'année 1927 (entre parenthèses les chiffres pour 1926 à titre de comparaison): Les débarquements dans le mouvement intérieur des navires 673.658 (674.115), les embarquements dans le mouvement extérieur des navires 1,096.037 (1,496.618), les débarquements dans le mouvement extérieur des navires 822.716 (554.167), les embarquements dans le mouvement des radeaux 293.716 (209.896), les transports au total 2,886.256 (2,934.796).

Bemerkung: Sämtliche Monatsdaten sind provisorisch.

Definitive Jahresdaten betreffend die Transporte per Moldau und per Elbe (in Tonnen) für 1927 (in Klammern zum Vergleich die Daten für 1926): Ausgeladen im inländischen Schiffsverkehr: 673.658 (674.115), geladen im ausländischen Schiffsverkehr 1,096.037 (1 Mill. 496.618), ausgeladen im ausländischen Schiffsverkehr 822.716 (554.167), geladen im Flösseverkehr 293.716 (209.896), insgesamt transportiert 2,886.256 (2,934.796).

Remark: All monthly figures are provisional.

Definitive figures dealing with the transport on Vltava and Elbe in 1927 (in brackets figures for 1926) are as follows: 673.658 tons (674.115) unloaded in the home traffic, 1,096.037 tons (1,496.618) shipped for exports, 822.716 tons (554.167) imported, the total transport including 293.716 tons (209.896) of rafts thus amounting to 2,886.256 tons (2,934.796).

INDICE DES PRIX EN TCHÉCOSLOVAQUIE. — PREISINDEXE IN DER ČSR. CZECHOSLOVAK INDEX OF PRICES.

Indice des prix de gros des matières et des produits industriels (1) au 1er de chaque mois:

Großhandelsindex der Industriestoffe und Erzeugnisse (1) zum 1. eines jeden Monats:

Wholesale index of industrial manufactures (1) on the 1st of each month: Indice des prix sensibles (2). Le point de départ de cet indice (1-IX 1927 = 968) a été placé, à titre de comparaison, dans le même endroit comme l'indice des prix de gros des matières et des produits industriels de mois de Septembre (= 1046). L'échelle ne se rapporte donc à cet indice:

Index der empfindlichen Preise (2). Für Vergleichszwecke wurde der Ausgangspunkt dieses Indexes (1-IX 1927 = 968) in das Septemberniveau des Großhandelsindex der Industriestoffe und Erzeugnisse (= 1046) eingezeichnet; auf den Maßstab wurde bei diesem Index keine Rücksicht genommen:

Index of sensitive prices (2). For the purpose of comparison the first index number (1-IX 1927 = 968) is shown as starting from the level of the wholesale index of manufactures (= 1046) in September; in view of this the scale is not to be applied to the index of sensitive prices:

Indice global des prix de gros (3) au 1er de chaque mois:

Gesamter Großhandelsindex (3) zum 1. eines jeden Monats:

Total wholesale index (3) on the 1st of each month:

Indice des prix de gros des denrées, des aliments et du fourrage (5) au 1er de chaque mois:

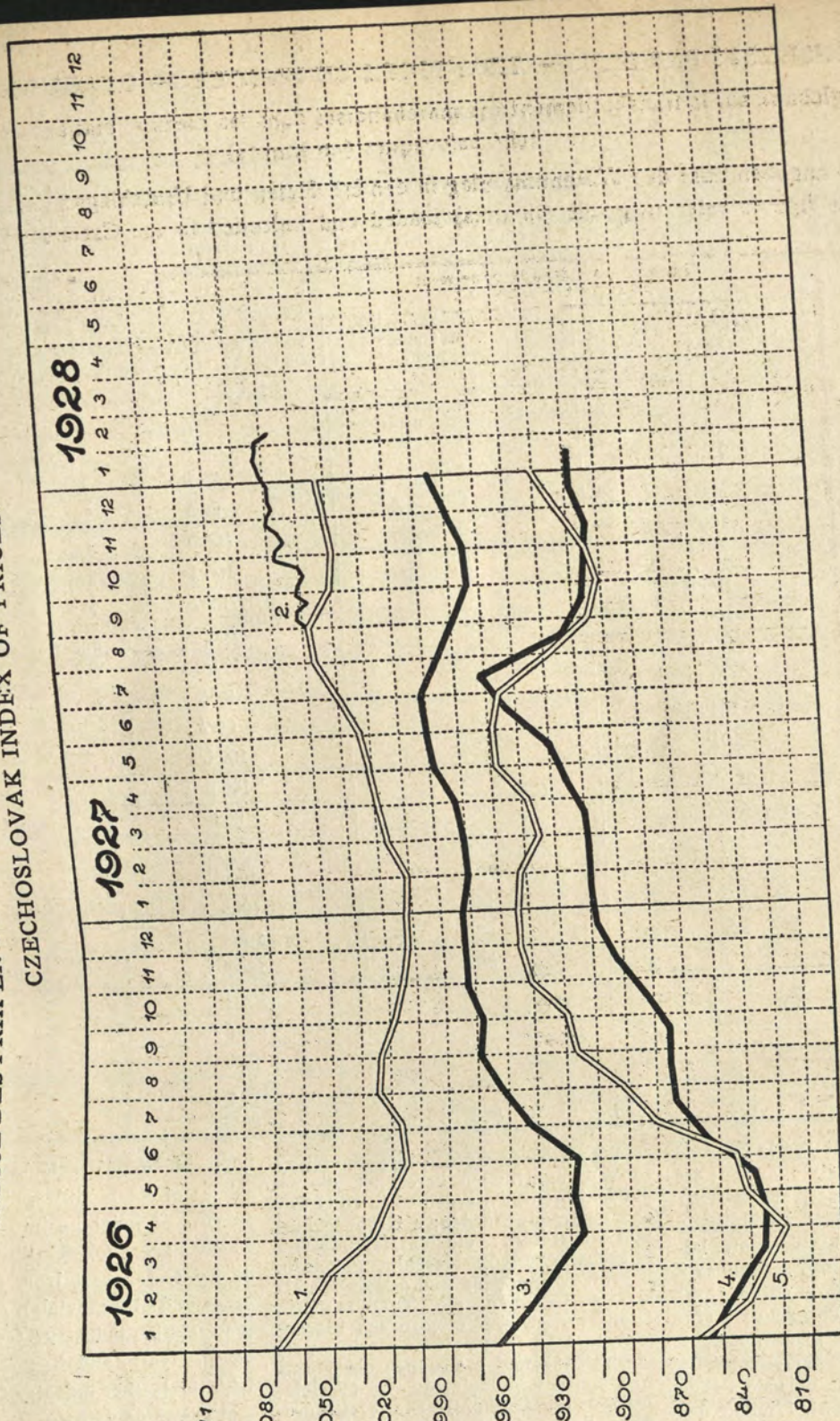
Großhandelsindex von Nahrungs-, Ge- nuß- und Futtermitteln (5) zum 1. eines jeden Monats:

Wholesale index of foodstuffs, provision, and fodder (5) on the first of each month:

Indice des prix de détail des objets alimentaires (4) (seconde semaine du mois):

Kleinhandelsindex von Nahrungsmit- teln (4) (Mediowochse).

Retail index of foodstuffs (4) in the middle of each month:



INDICE DES PRIX SENSIBLES EN TCHÉCOSLOVAQUIE.
INDEXE DER EMPFINDLICHEN PREISE IN DER Č. S. R.
INDEX OF SENSITIVE PRICES IN CZECHOSLOVAKIA.

	Indice des prix sensibles (la moyenne arithmétique des indices de 10 groupes de marchandises à prix sensibles) Indexe der empfindlichen Preise (arithmetischer Durchschnitt der Indexe von 10 Warengruppen, die den meisten Preisschwankungen unterliegen) Index of sensitive prices (average index of 10 sensitive commodity groups)			A titre de comparaison le développement de l'indice des prix de gros des produits industriels en Tchécoslovaquie (toujours au 1 ^{er} de chaque mois) Als Vergleich die Entwicklung des Grosshandelsindex der industr. Erzeugnisse der Č. S. R. (stets zum 1. des Mts.) As a comparison the wholesale index of finished articles on the 1st of each month
	Base 1 ^{er} Sept. 1927 = 100 Basis 1. September 1927 = 100 On the basis of September 1st 1927 = 100	Base Juillet 1914 = 100 Basis 1. Juli 1914 = 100 On the basis of July 1914 = 100	Base la semaine précédente = 100 Basis vorhergehende Woche = 100 On the basis of the preceding week = 100	
1927: 1-IX . . .	100-	968	100-	1046
8-IX . . .	100 5	974	100 5	
15-IX . . .	100 4	973	99 9	
22-IX . . .	99 9	968	99 5	
29-IX . . .	100 4	974	100 5	
6-X . . .	100 6	973	100 1	1035
13-X . . .	100 3	970	99 7	
20-X . . .	100 5	972	100 3	
27-X . . .	101 8	983	101 2	
3-XI . . .	101 6	983	99 8	1034
10-XI . . .	101 3	978	99 7	
17-XI . . .	101 8	981	100 5	
24-XI . . .	102 4	986	100 5	
1-XII . . .	102 4	985	99 9	1035
8-XII . . .	102 3	983	99 9	
15-XII . . .	102 7	985	100 3	
22-XII . . .	102 7	985	100-	
29-XII . . .	102 8	985	100 1	
1928: 5-I . . .	103 1	987	100 2	1038
12-I . . .	103 3	988	100 1	
19-I . . .	103 9	990	100 5	
26-I . . .	103 5	989	99 6	
2-II . . .	103 6	989	100-	
9-II . . .	102 7	983	99 3	

Cet indice est calculé sur la base de 17 espèces de marchandises qui ont été réunies, pour être pesées, en 10 groupes, dont 4 se rapportent à l'industrie métallurgique (fragments de fonte, laitonn usé et autres métaux), 3 groupes à l'industrie textile (le fil de coton, le fil de laine, le fil de lin), un groupe à l'industrie du cuir (la peau brute), et deux groupes à la silviculture et l'industrie du bois (le bois rond et le bois de sciage à l'usage de construction). L'indice des prix sensibles ne comprend pas les prix des objets alimentaires et des produits agricoles, leur évolution n'étant pas parallèle à la prospérité industrielle.

Ces indices sont calculés sur la base des prix cotés chaque jeudi et en vertu des informations fournies à l'Office de statistique par les entreprises dirigeantes des branches respectives. Pour le calcul a été pris comme base la date initiale c'est-à-dire le premier Septembre 1927.

Diese Indexe werden insgesamt von 17 Warengattungen berechnet, die — um gewogen zu werden — in 10 Gruppen eingeteilt wurden; 4 Gruppen hievon betreffen die Metallindustrie (Bruchstücke von Maschinengußeisen, Schrot, Altmessing und andere Metalle), 3 Gruppen die Textilindustrie (Baumwollgarn, Wollgarn und Flachsgarn), 1 Gruppe die Lederindustrie (Rohhäute) und 2 Gruppen die Forstwirtschaft und Holzindustrie (Weich-, Rund- und Bauholz). Die Preisbewegung der Lebensmittel und landwirtschaftlicher Produkte ist im Indexe der empfindlichen Preise überhaupt nicht angeführt, da deren Entwicklung mit der industriellen Konjunktur regelmäßig nicht parallel läuft. Diese Indexe werden nach den Preisnotierungen jeden Donnerstag zusammengestellt und zwar auf Grund von Informationen, die dem Statistischen Staatsamte durch die Hauptunternehmungen der betreffenden Industriezweige erteilt werden. Als Anfangsdatum der Berechnungen wurde der 1. September 1927 genommen.

The index is calculated from 17 groups of commodities, divided for the purpose of weighing into 10 groups of which 4 groups deal with the metal industry (scrap cast iron, rugine, scrap brass, and other metals), 3 groups with the textile industry (cotton yarn, woollen yarn, and flax yarn), 1 group with the leather industry (raw leather), and 2 groups with forestry and timber industry (soft timber, round timber, and sawn timber). The prices of foodstuffs and agricultural products are not included because their development is, as a rule, not parallel with the business activity. The index is calculated on basis of prices ruling each Thursday as reported to the Official Bureau of Statistics by the largest firms in the respective lines. The first index is compiled to September 1st 1927.

INDICES DES PRIX EN TCHÉCOSLOVAQUIE. — PREISINDEXE IN DER Č. S. R.

INDEX OF PRICES IN CZECHOSLOVAKIA.

I. Aperçu des indices des prix de gros et de détail, des indices du coût de la vie d'une famille d'ouvriers de cinq personnes et d'une famille d'employés de quatre personnes à Prague.

I. Übersicht der Indexe: Großhandelspreisindex, Index der Kleinhandelspreise der Nahrungsmittel und des durchschnittl. Lebensaufwandes einer fünfgliedrigen Arbeiterfamilie und einer viergliedrigen Beamtenfamilie in Prag.

I. Survey of index numbers of: wholesale prices, retail foodstuff and provision prices, cost of living of a worker's family of five members and of a clerk's family of four members (in Prague).

Mois Monat Month	1) indices des prix de gros Grosshandelsindex wholesale index number				2) indices des prix de détail (denrées) Index der Kleinhandelspreise für Nahrungsmittel index No. of retail prices				3) indices du coût de la vie d'une famille Lebenskostenindex einer Familie index No. of cost of living of a family							
									d'ouvriers - Arbeiter - worker				d'empl. - Beamter - clerk			
	1925	1926	1927	1928	1925	1926	1927	1928	1925	1926	1927	1928	1925	1926	1927	1928
I	1045	966	979	982	899	854	914	913	721	712	747	741	698	707	708	696
II	1048	950	975		911	845	914		735	704	746		703	700	707	
III	1034	938	976		904	832	915		733	692	744		708	685	703	
IV	1019	923	979		901	832	923		735	690	749		710	680	708	
V	1006	928	988		894	837	930		733	697	756		708	686	712	
VI	998	926	990		914	861	949		736	698	761		711	684	721	
VII	1009	948	992		916	876	962		746	723	753		721	698	709	
VIII	993	962	983		894	878	919		731	728	739		709	700	690	
IX	996	973	975		884	878	910		716	727	736		704	699	691	
X	989	972	966		888	875	907		708	732	734		702	700	690	
XI	977	978	967		902	863	906		705	740	735		699	703	691	
XII	977	978	975		912	866	913		708	741	740		704	705	694	

2. Comparaison des indices des prix de gros en Tchécoslovaquie (convertis en or au cours du dollar à Prague au commencement de chaque mois) avec les indices des prix de gros aux Etats-Unis.

2. Vergleich des Großhandelspreisindex (umgerechnet in Gold zum Dollarkurse in Prag anfangs jeden Monates) mit dem Großhandelsindex in U. S. A.

2. Comparison of wholesale prices in Czechoslovakia (calculated in gold at the rate of the American dollar in Prague at the beginning of each month) and in U. S. A.

Mois - Monat - Month		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1) Indices des prix de gros en Tchécoslovaquie Grosshandelspreisindex in der C. S. R. Wholesale index in Czechoslovakia	1925	151.4	152.3	150.3	148.3	146.5	145.3	146.9	144.6	145.—	144.—	142.2	142.2
	1926	140.8	138.5	136.8	134.6	135.3	135.—	138.2	140.3	141.9	141.7	142.6	142.8
	1927	143.1	142.5	142.7	143.1	144.4	144.7	145.1	143.7	142.6	141.3	141.1	142.6
	1928	143.6											
2) Indices des prix de gros aux Etats-Unis Grosshandelspreisindex in U. S. A. Wholesale index in Czechoslovakia	1925	103.5	104.5	104.8	102.4	102.1	103.4	104.6	104.2	103.7	103.6	104.5	103.4
	1926	103.6	102.1	100.4	100.1	100.5	100.5	99.5	99.—	99.7	99.4	98.4	97.9
	1927	96.6	95.9	94.5	93.7	93.7	93.8	94.1	95.2	96.5	97.—	96.7	
	1928												

* Après la nouvelle régularisation des indices des prix de gros aux Etats-Unis. Base: l'année 1926 = 100.

* Nach Regelung des Großhandelsindex in den Vereinigten Staaten Am. Basis im Jahre 1926 = 100.

* New U. S. A. index on the basis 1926 = 100.

3. Comparaison des indices des prix de gros des : a) denrées et fourrage ; b) produits industriels ; c) total des indices des prix de gros.

3. Vergleich der Großhandelspreisindexe: a) der Nahrungs-, Lebens- und Futtermittel; b) der Industriestoffe und -Erzeugnisse; c) des gesamten Großhandelspreisindexe.

3. Comparison of the wholesale index of: a) foodstuffs, provisions and fodder; b) manufactures; c) total wholesale index:

	1) Denrées et fourrage Nahrungs-, Lebens- und Futtermittel Foodstuffs, provisions and fodder				2) Produits industriels Industriestoffe und -Erzeugnisse Manufactures				3) Total — insgesamt — total			
	1925	1926	1927	1928	1925	1926	1927	1928	1925	1926	1927	1928
I	976	863	951	930	1120	1078	1008	1038	1045	966	979	982
II	993	844	948		1108	1065	1006		1048	950	975	
III	964	831	939		1110	1053	1015		1034	938	976	
IV	948	823	943		1098	1032	1019		1019	923	979	
V	933	841	957		1086	1023	1021		1006	928	988	
VI	925	847	958		1076	1013	1025		998	926	990	
VII	944	887	954		1080	1015	1034		1009	948	992	
VIII	907	903	926		1086	1027	1045		993	962	983	
IX	916	925	909		1082	1025	1046		996	973	975	
X	903	929	902		1083	1018	1035		989	972	966	
XI	875	946	907		1087	1012	1034		977	978	967	
XII	879	950	919		1084	1009	1035		977	978	975	

1) Au premier du mois.

2) La deuxième semaine du mois.

1) Zum 1. eines jeden Monates.

2) Zur mittleren Monatswoche.

1) Stated to the 1st of each month.

2) Stated to the second week of each month.

EVOLUTION DES PRIX SUR LE MARCHÉ MONDIAL.
PREISENTWICKLUNG AM WELTMARKTE.
DEVELOPMENT OF PRICES ON THE WORLD MARKET.

Especie de marchandise* Warengattung* Goods*		Le prix du 3 Janvier 1914 Preis am 3. Jänner 1914 Price on January 3rd 1914	Cours moyen en: — Durchschnittsnotierung Average quotation in												
			I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I
			1927	1927	1927	1927	1927	1927	1927	1927	1927	1927	1927	1927	1927
Froment Weizen Wheat	Northern Manitoba No 1.	103.81	159.38	165.76	166.81	163.15	166.38	176.79	175.78	177.09	162.89	157.60	154.88	160.05	160.46
	Northern Manitoba No. 1.														
	Northern Manitoba No. 1.														
	Hard Winter No 2.	101.50	160.37	154.47	148.63	151.—	160.92	163.06	153.28	152.20	143.99	140.17	142.12	145.21	145.83
Seigle No 2 Roggen No. 2 Rye No 2	Hard Winter No. 2.														
	Hard Winter No 2.														
	Hard Winter No 2.														
	Hard Winter No 2.	65.87	114.09	116.78	114.32	115.76	124.03	126.92	111.30	110.88	110.37	108.34	115.90	122.57	122.47
Sucre Zucker Sugar	tscheque granul.**	14/9	31/11 ¹ / ₄	31/7	31/4 ¹ / ₂	30/10 ² / ₅	30/4 ¹ / ₂	28/10 ³ / ₄	29/5 ³ / ₈	29/9 ³ / ₄	29/9.9	—	—	—	15/7 ³ / ₄
	böhm. granul.**														
	Czech granul.**														
	White Mauritius	12/9	30/10 ¹ / ₂	30/7 ¹ / ₂	30/1	29/2 ³ / ₅	28/9	27/4 ¹ / ₂	27/5 ¹ / ₈	27/9 ¹ / ₂	28/4 ¹ / ₂	27/11	27/1 ¹ / ₈	27/0 ¹ / ₂	26/10 ¹ / ₂
Coton Baumwolle Cotton	White Mauritius														
	White Mauritius														
	White Mauritius														
	amer. stand. mid.	6.59	7.15	7.74	7.74	7.95	8.79	9.06	9.59	10.56	11.87	11.49	11.28	10.79	10.63
Laine Wolle Wool	amer. stand. mid.														
	amer. stand. mid.														
	egypt. Sakel. f. g. f.	9.61	13.77	13.80	13.54	13.81	16.24	16.96	18.83	19.46	19.96	18.95	18.65	17.49	17.49
	egypt. Sakel. f. g. f.														
Bois Holz Timber	Egypt. Sakel. f. g. f.														
	tops No 64 warp	27 ³ / ₄	46.15	47.—	48.3	48.75	48.—	48.29	49.46	49.50	50.20	50.875	52.43	52.94	53.43
	tops No 64 warp														
	tops No 64 warp	14 ³ / ₄	19.5	19.5	19.825	19.75	19.25	19.68	20.—	20.—	20.95	20.94	22.625	22.25	23.22
Fer en barres (crown qual.) Stabeisen (crown qual.) Iron bars (crown qual.)	tops No 40 prep.														
	tops No 40 prep.														
	tops No 40 prep.														
	tops No 40 prep.														
Cuivre (standard) Kupfer (Standard) Copper (standard)	bois de sciage suédois	13.—	19.—	19.—	19.—	19.—	19.—	19.—	19.—	19.—	19.—	19.—	19.—	19.—	19.—
	schwed. Schnittholz														
	Swedish														
	Swedish	5.—	9.—	9.—	9.—	9.—	9.—	9.—	9.—	9.—	8.—	9.—	9.—	9.—	9.—
Pétrole (standard white) Petroleum (standard white) Petrol (standard white)	pins														
	Kiefer														
	pitchpine														
	bois de sciage suédois														
Gomme (crepe standard) Kautschuk (crepe Standard) Rubber (crepe standard)	schwed. Schnittholz														
	Swedish														
	Swedish														
	Swedish														
Jute (prima) Jute (prima) Jute (prima)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos 7) Kaffee (Santos No. 7) Coffee (Santos 7)	bois de sciage suédois														
	schwed. Schnittholz														
	Swedish														
	Swedish														
Café (Santos															

* Froment et seigle: Cotation à la Bourse de New-York en cts. pour 60 resp. 56 lb., au comptant. — Sucre: Cotation à la Bourse de Londres en sh et d pour 1 cwt, au comptant. — Coton: Cotation à la Bourse de Liverpool en d pour 1 lb, au comptant. — Laine: Cotation à la Bourse à Bradford en d pour 1 lb, au comptant. — Bois: Cotation The Economist en £ pour standard (165 pieds cubiques) u/s 3x8 du bois de sciage suédois et pour chargement (50 pieds cubiques) de pins. — Fer: Cotation à la Bourse de Birmingham en £, sh, d pour tonne. — Cuivre: Cotation à la Bourse de Londres en £ pour 1 tonne, au comptant. — Pétrole: Cotation à la Bourse de New-York en cts. pour barrel. — Gomme: Cotation à la Bourse de Londres en d pour 1 lb, au comptant. — Jute: Cotation à la Bourse de Londres pour 1 tonne, à terme. — Café: Cotation à la Bourse de New-York en cts. pour 1 lb, à Amsterdam, au comptant.

*** A partir du 1er Janvier 1928 cotation « ready ».

* Weizen u. Roggen: Börsennotierung in New York in cts per 60 resp. 56 Pf., prompt. — Zucker: Börsennotierung in London in sh und d per 1 cwt., prompt. — Baumwolle: Börsennotierung in Liverpool in d per 1 Pf., prompt. — Wolle: Börsennotierung in Bradford in d per 1 Pfund, prompt. — Holz: Notierung The Economist in Lstg. für Standard (165 Fuß³) u/s 3x8 schwedisches Schnittholz und Ladung (50 Fuß³) Kiefernholz. — Eisen: Börsennotierung in Birmingham in Lstg., sh. d per 1 Tonne. — Kupfer: Börsennotierung in London in Lstg., per 1 Tonne, prompt. — Petroleum: Börsennotierung in New York in cts. per 1 Barrel. — Kautschuk: Börsennotierung in London in d per 1 Pfund, prompt. — Jute: Börsennotierung in London in Lstg. per 1 Tonne. Termin. — Kaffee: Börsennotierung in New York in cts. per 1 Lstg., ab Amsterdam, prompt.

** Ab 1. Jänner 1928 Notierung „ready“.

* Wheat and rye: quotations in New York in cts. for 60 and 56 lb. spot. — Sugar: quotations in London in sh., d. for 1 lb. spot. — Cotton: quotations in Liverpool in d. for 1 lb. spot. — Wool: quotations in Bradford in d. for 1 lb. spot. — Timber: weekly prices published in "The Economist" in £ for standard of u/s 3x8 Swedish timber and for a load of pitch pine. — Iron: quotations in Birmingham in £ for 1 ton. — Copper: quotations in London in £ for 1 ton spot. — Petrol: quotations in New York in cts. — Rubber: quotations in London in d. for 1 lb. spot. — Jute: quotations in London in £ for 1 ton monthly delivery. — Coffee: quotations in New York in cts. for 1 lb. warehoused in Amsterdam.

** From January 1st 1928 quotation "ready".

INDICES DES PRIX SUR LE MARCHÉ MONDIAL EN 1927 et 1928.
PREISINDEXE DES WELTMARKTES IM JAHRE 1927 UND 1928.
INDEX OF PRICES ON THE WORLD MARKET IN 1927 AND 1928.

Base: Janvier 1927 = 100.* — Basis: Jänner 1927 = 100.* — Basis: January 1927 = 100.*

Espèce de marchandise Warengattung — Goods		1927												1928
		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I
Froment Weizen Wheat	Northern Manitoba No 1	100—	104—	104·66	102·36	104·39	110·92	110·29	111 11	102·20	98·88	97·18	100·43	100·68
	Northern Manitoba No 1													
	Hard Winter No 2	100—	96·32	92·68	94·15	100·34	101·68	93·53	94·91	89·67	87·40	88·62	90·51	90·93
	Hard Winter No 2													
Seigle No 2 Roggen No 2 Rye No 2		100—	102·36	100·20	101·46	108·71	111·25	97·55	97·18	96·74	94·96	101·59	107·42	107·35
Sucre Zucker Sugar	tchèque granul.**	100—	99·57	98·43	96·83	95·30	90·66	92·39	93·53	93·57	—	—	—	81·28
	böhm. granul.**													
	Czech granul.**	100—	99·29	97·53	94·72	93·29	88·75	89·12	90·17	91·99	90·51	87·98	87·68	87·20
	White Mauritius													
Coton Baumwolle Cotton	amer. stand. mid.	100—	108·34	108·34	111·28	123·03	126·81	134·23	147·81	166·15	160·83	157·88	151·03	148·79
	amer. stand. mid.													
	Amer. stand. mid.	100—	100·33	98·44	100·40	118·06	122·30	136·84	141·47	145·11	137·77	135·59	127·15	127·15
	egypt. Sakel. f. g. f.													
Laine Wolle Wool	egypt. Sakel. f. g. f.	100—	101·93	104·75	105·73	104·11	104·74	107·27	107·36	108·88	110·34	113·71	114·82	115·88
	Egypt. Sakel. f. g. f.													
	tops No 64 warp.	100—	100—	101·765	101·38	98·81	101·01	102·66	102·66	107·54	107·49	116·14	114·21	119·19
	tops No 64 warp.													
Bois Holz Timber	tops No 40 prep.	100—	100—	101·765	101·38	98·81	101·01	102·66	102·66	107·54	107·49	116·14	114·21	119·19
	tops No 40 prep.													
	de sciage suédois	100—	100—	100—	100—	100—	100—	100—	100—	100—	100—	100—	100—	100—
	schwed. Schnittholz													
Fer en barres (crown qual.) Stabeisen (crown. qual.) Iron bars (crown qual.)	Swedish	100—	100—	100—	100—	100—	100—	100—	100—	100—	100—	100—	100—	100—
	pins													
	Kiefer	100—	100—	100—	100—	100—	100—	100—	100—	100—	100—	100—	100—	100—
	pitchpine													
Cuivre (standard) Kupfer (standard) Copper (standard)		100—	98·525	94·54	92·59	92·72	89·10	88·20	89·10	85·99	85·47	83·05	82·88	82·88
Pétrole (stand. white) Petroleum (stand. white) Petrol (stand. white)		100—	99·02	100·18	98·60	98·07	94·82	99·60	99·73	97·92	98·99	105·76	107·67	111·27
Gomme (crêpe standard) Kautschuk (crepe standard) Rubber (crepe standard)		100—	97·82	91·98	84·73	81·78	81·78	81·78	81·78	82·87	89·19	89·19	89·19	88·07
Jute (prima) Jute (prima) Jute (prima)		100—	99·22	103·64	103·33	103·10	93·14	87·98	89 50	85·13	85·18	95·06	102·76	101·79
Café (Santos No 7) Kaffee (Santos No 7) Coffee (Santos No 7)		100—	94·60	97·54	98·35	86·62	93·76	106·68	113·24	104·42	96·72	94·10	97·31	95·10
		100—	92·68	93·15	91·50	87·07	86·72	87·02	86·72	91·71	107·47	113·29	110·24	112·62

* Les prix des marchandises en £, sh, d sont convertis en dollars (cours moyen).

** A partir du 1^{er} janvier 1928 cotation « ready » sur la base de janvier 1927.

* Die Notierungen der einzelnen Waren in £, sh, d, wurden für die Indexzwecke auf Dollar (zum Mittelkurse) umgerechnet.

** Ab 1. Jänner 1928 Notierung „ready“ auf Basis Jänner 1927.

* Quotations in pounds are calculated into dollars (at average rate).

** From January 1st 1928 quotation “ready” on basis of January 1927.

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ÉDITÉ
PAR LA BANQUE NATIONALE
DE TCHÉCOSLOVAQUIE
PRAGUE

—
IMPRIMERIE «ORBIS»
PRAGUE XII.

C.P.R.
APR 19 1928

RECTIFICATION DES ERREURS
D'IMPRESSION SURVENUES DANS
LE « BULLETIN » No 15 (1).

RICHTIGSTELLUNG DER DRUCKFEHLER
IN NR. 15 (1) DER »MITTEILUNGEN«.

RECTIFICATION OF PRINTING ERRORS
IN No 15 (1) OF THE "BULLETIN".

A la page 53: Dans le tableau: Commerce extérieur tchécoslovaque, la colonne: Balance 1927, le signe + pour Décembre doit être remplacé par —.

Auf Seite 53: In der Tabelle: Außenhandel der Č. S.R. in der Kolonne: Bilanz 1927 soll sich bei der Post: Dezember das Zeichen — anstatt + befinden.

Auf Seite 55: Die deutsche Bemerkung unter dem Diagramme: „Außenhandel der Čechoslovakischen Republik in den Jahren 1924—1928“ soll lauten: Schwarze Flächen: Einfuhr; pausierte Flächen: Ausfuhr.

On page 53: In the table "Czechoslovak Foreign Trade" the balance for December 1927 shows an excess of imports (—) and not a surplus of exports (+).

AMERICAN BANK NOTE COMPANY.

SUBJECT

NARODNI' BANKA, PRAGUE

TO NEW YORK FROM PARIS

DATE April 2, 1928

Paris
to
New York

C.P.R.
APR 16 1928

On my way from Warsaw, I stopped at Prague to call on the above bank, I had a most pleasant interview with Messrs. Novak and Kucera and in the course of the conversation, it developed that they wanted a price on the following quantities :

20 000 000 of the 100 Kronen denomination
2 000 000 of the 500 Kronen "
3 000 000 of the 1000 "
200 000 of the 5000 - "

25.-
30.-
22.25

The first proposition is for the above quantity; and the second one eliminates the 20,000,000 of 100 Kronen notes.

I will refer you to my letter of May 21, 1926, at which time I gave our official figures. I feel certain that they are honest in asking for these quotations, and if you feel that you can see your way clear to making some reduction, based on these quantities and on these two different propositions, I wish you would cable me prices, so that I can send the same direct to the Bank, as I have arranged to do. The prices given in my letter of May 21, 1926, covered, you will note, the preparation of new plates, changing the title of the bank, but using the same vignette. They state that they would like also to have the colors changed, but this should not make any difference in our prices. I have consulted my memorandum made in 1926, and in view of the cost at that time, I do not feel that I want to go any further in our figures, but for some reason or other, you may think it would be better to try to keep on supplying these high values for the future,

RECEIVED



APR 10 1928

CHAS. W. BOND

D 8459

AMERICAN BANK NOTE COMPANY.

Paris
to
New York

SUBJECT

NARODNI BANKA, PRAGUE
Sheet 2

TO NEW YORK FROM PARIS

DATE April 2, 1928

and I think it would be a good thing to do so, if possible.

Although they have put up their plant at an expense of over 50,000,000 Kronen, they are arranging to do only surface and process printing, using a galvano faced with iron and copper. It is my opinion that they want to maintain our notes in circulation, and do not desire to have these values printed in the country, owing to the great popularity of our notes, and their lasting qualities. Furthermore, they will not be ready for some time yet to look into this question of printing these higher values. They have enough to do, I should say, with the smaller values.

You may be interested to know that the process of printing the tints from the plates made by them give about one million impressions from one set of plates; and from the face plates, anywhere from 100,000 to 150,000 impressions. The man in charge of their plant is a Mr. Hans Aufreiter, who was Mr. Nadherny's assistant, and right hand man. He was also the inventor of the machine from which the enclosed tint in four colors was printed. It is my understanding that he is engaged for the next two years.

I feel quite convinced that if we can quote the right prices, we will get an order for either 25,200,000, or for 5,200,000 notes. It is up to us to decide what we want to do, considering that we may get further orders in the future.

Very truly yours

JC-G

OTHER COPY IN
314
PACKET

1450

18-2450
+ 30 per H

New York
to
Paris

AMERICAN BANK NOTE COMPANY

FOREIGN DEPT.
A.B.N.CO.

A



M

APR 10 1928

RECEIVED



APR 10 1928

NOT DELIVERED IN FIVE DAYS RETURN TO
AMERICAN BANK NOTE COMPANY
NEW YORK
70 BROAD STREET, NEW YORK, N. Y.

C.P.R.
APR 25 1918



C. F. R.
APR 25 1928

BANKNOTE 96

PARIS (France)

C.P.R.
APR 16 1928

14/11/58
April 10, 1928.

EVGYDerxis	April 10th Refer to your letter of 2nd
EKMYVecxoc	Narodní banka Ceskoslovenska though
AGCUKazzif	cost remains
EBLECefrew	same think it would be well to
AZVIHabpot	make a reduction of a small amount
AXGUValcof	on the large
AZMEGecfex	quantity Stop.
ECHYPgijip	Suggest 14 Dollars
NUTIZhegip	50 cents 18 Dollars
JIGIPnutiz	24 Dollars 50 Cents
KIHIPuv	30 Dollars per thousand
EBFOJecfex	respectively Stop.
EBZORazmeg	Small quantity
AZNIHalfer	you may quote in accordance with your letter of
EVWAJhik	May 21st 19
JUD adcek	26 but we
AHTYRalsur	think we are entitled to more

axguvDUJDI

on the
5000

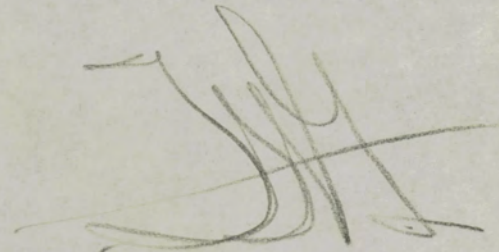
ERPUHub

Kronen
notes

ALMUDenpab

Leave the matter entirely in
your hands

A.B.N.Co.



OTHER COPY IN
PACKET 314

(IW)

COMMERCIAL CABLES

POSTAL TELEGRAPH (Landline System Throughout the United States)

NO. _____

TIME _____

DATE _____



VIA _____

NO. _____

SVC. INSTN. _____

CHECK _____

C.P.R.
APR 16 1928

TEL: HANOVER 1140
FOR ALL COMMERCIAL CABLE OFFICES

CLARENCE H. MACKAY, PRESIDENT

CABLEGRAM

FULL-RATE MESSAGE UNLESS
MARKED **DEFERRED**

Send the following Cablegram "VIA COMMERCIAL" subject to the terms and conditions at back, which are hereby agreed to

BANKNOTE 96

April 10, 1928.

PARIS(France)

EVGYDERXIS EKMYVECXOC AGCUKAZZIF EBLECEFREW
AZVIHABPOT AXGUVALCOF AZMEGECFEX ECHYPGIJIP
NUTIZHEGIP JIGIPNUTIZ KIHIPUV EBFOJECFEX
EBZORAZMEG AZNIHALFER EVWAJHIK JUDADCEK
AHTYRALSUR AXGUVDUJDI ERPUHUB ALMUDENPAB

J. Beilly
RX (Preferred) Messages to Great Britain, France, Belgium and Holland Filed in New York BEFORE NOON Can Be Delivered in Time for Business THE SAME DAY
NOON AT NEW YORK IS 5 P.M. IN GREAT BRITAIN. FRANCE. BELGIUM AND 5.20 P.M. IN HOLLAND

COMMERCIAL CABLES

NEW YORK: TEL. HANOVER 1140 FOR ALL OFFICES—Commercial Cable Bldg., 20 Broad St., (Principal Office. Always Open)
Cotton Exchange, Produce Exchange, Postal Telegraph Building
83 Gold Street, 442 Broome St., 944 Broadway, 66 West 37th Street.

BOSTON: 100 State Street, 155 Federal Street, —TELEPHONE HUBBARD 0180, FOR BOTH OFFICES.

HALIFAX: 108 Granville Street, —TELEPHONE ST. PAUL 345

ST. JOHN'S N.F. 111 Water Street, 264 Water Street, —TELEPHONE "COMMERCIAL" (NO NUMBER REQUIRED.)

CABLEGRAMS FOR TRANSMISSION BY COMMERCIAL, COMMERCIAL PACIFIC, GERMAN, ITALIAN,
HALIFAX & BERMUDAS, DIRECT WEST INDIA, AND COMMERCIAL OF CUBA CABLES ARE ACCEPTED AT ALL

POSTAL TELEGRAPH AND CANADIAN PACIFIC RAILWAY TELEGRAPH OFFICES.

TERMS AND CONDITIONS.

THE COMMERCIAL CABLE COMPANY may decline to forward any message, though it has been accepted for transmission, but in case of so doing, shall refund to the sender the amount paid for its transmission.

THIS COMPANY WILL NOT ASSUME ANY RESPONSIBILITY IN RESPECT TO ANY MESSAGE BEYOND THE TERMINUS OF ITS OWN LINES.

To guard against mistakes or delays, the sender of a message should WRITE IT LEGIBLY and order it REPEATED; that is, telegraphed back to the sending station for comparison. For such repeating an additional charge of one-quarter the regular rate will be made.

It is agreed between the sender of the message on the face hereof, and this Company, that said Company shall not be liable for mistakes or delays in transmission or delivery, or for non-delivery, or mis-delivery of any un-repeated message beyond the amount of that portion of the charge which may or shall accrue to this Company out of the amount received from the sender for this, and the other companies, by whose lines such message may pass to reach its destination; and that this Company shall not be liable for mistakes in the transmission or delivery, or for non-delivery, or mis-delivery of any repeated message beyond fifty times the extra sum received by this company from the sender for repeating such message over its own lines.

This Company is hereby made the agent of the sender without liability to forward any message by the lines of any other company to reach its destination.

This Company shall not be responsible for messages until they are presented and accepted at one of its transmitting offices; if a message be sent to such office by one of the Company's messengers, the messenger acts for that purpose as the agent of the sender; if by telephone, the person receiving the message acts therein as the agent of the sender, and is authorized to assent to these conditions on behalf of the sender.

This Company shall not be liable in any case where the claim is not presented in writing within sixty days after the filing of the message.

It is agreed that prompt and correct transmission and delivery of this message shall be presumed in any action for recovery of the tolls therefor, subject, however, to rebuttal by competent evidence.

This Company shall not be liable in any case for delays arising from interruptions to the working of its lines, nor for errors in cipher or obscure messages.

In any event this Company shall not be held liable for any loss or damage, or for delay or detention, or errors caused by storms or the action of the elements, or acts of God, or by civil or military authority, or by insurrections, riots, rebellions, or dangers incident to the time of war, or by the unlawful acts of individuals.

This is an UNREPEATED message and is transmitted and delivered by request of the sender under the conditions named above.

No employee of this Company is authorized to vary the foregoing.

CLARENCE H. MACKAY, PRESIDENT.

SENDER'S NAME AND ADDRESS:

C.P.R.
APR 26 1928

11th April, 1928

NARODNI BANKA CESKOSLOVENSKA
Direction Generale
P R A G U E
11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Dear Sirs:-

With reference to the interview which the writer had on March 26th last with Messrs. Novak and Kucera, and in accordance with your wishes, I have communicated immediately upon my return to Paris, with my Company, to ascertain the very lowest prices at which I could furnish notes in the denominations of 100 - 500 - 1000 - and 5000 Kronen.

I am therefore pleased to have to confirm to you the following prices based on the following quantities and denominations, to wit:

1st Proposition:

20 000 000	-	100 Kronen à \$14.	per thousand notes fob New-York
2 000 000	--	500 Kronen à \$18.	" " " " "
3 000 000	-	1000 Kronen à \$24.	" " " " "
200 000	-	5000 Kronen à \$30.	" " " " "

2nd Proposition:

2 000 000	-	500 Kronen à \$20.	" " " " "	1750
3 000 000	-	1000 Kronen à \$25.	" " " " "	2000
200 000	-	5000 Kronen à \$30.	" " " " "	2750

These prices are based absolutely on two distinct propositions as stated above, and cannot be for less as far as quantities are

concerned. These prices practically represent our manufacturing cost. In fact, should you decide on the second proposition, it will show us an actual loss on this first order, taking into consideration the preparation of the new plates.

The prices given above include the making of new plates to bear the title of the new Bank, and whatever changes you desire to make in the text, but the same vignettes will have to be used. If you should decide to change the colors, you may do so without any additional expense.

During my talk with your Mr. Schmaus, he brought to my attention that the shipping expenses were rather high, to which I replied that the mode of shipment you had employed heretofore was the most expensive one, but that we had to follow your instructions and could not change them. Now may I suggest that you leave the matter of shipment to our discretion, as I feel quite certain that we can save you quite a little money if you leave the matter in our hands, and you will be fully secured, as far as delivery is concerned. Will you please therefore bear this in mind when you decide the placing of the order.

We have endeavored to meet you in every possible way and trust that you will appreciate our efforts and take a favorable decision.

We beg to remain,

Faithfully yours

Vice President

AMERICAN BANK NOTE COMPANY.

SUBJECT Narodni Banka Ceskoslovenska

TO NEW YORK FROM PARIS

DATE April 11, 1928

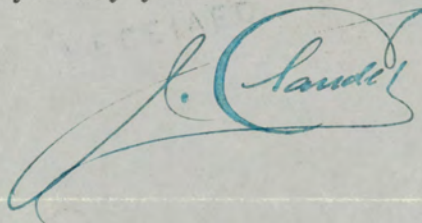
Paris
to
New YorkC.P.B.
APR 25 1928

I beg to acknowledge receipt of your telegram of the 10th inst which we have decoded as follows:

"April 10th. Refer to your letter of 2nd. Narodni Banka Ceskoslovenska. Though costs remain same, think it would be well to make a reduction of a small amount on the larger quantities. STOP Suggest \$14.50 U.S. Gold - \$18. - \$24.50 U. S. Gold - \$30. per thousand respectively. STOP Small quantities you may quote in accordance with your letter of May 21st, 1926, but we think we are entitled to more on the 5000 Kronen notes. Leave the matter entirely in your hands."

I have immediately written the Bank, as per copy of my letter to be forwarded among the yellow sheets.

Very truly yours



JC-G

OTHER COPY IN
PACKET 314

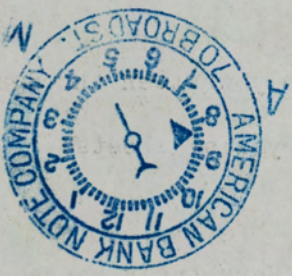
Paris
to
New York

AMERICAN BANK NOTE COMPANY

AMERICAN BANK NOTE COMPANY

TO NEW YORK FROM PARIS

APR 20 1928



RECEIVED

FOREIGN DEPT.
A.B.N.C.O.



APR 21 1928

PARIS

NARODNÍ BANKA ČESKOSLOVENSKA

C.P.R.
APR 16 1928

April 13, 1928.

We are in receipt of Mr. Claudet's letter of April 2nd.

In view of the fact that we felt it would be well to try to obtain the big order or, as Mr. Claudet puts it, the first proposition calling for 25,200,000 notes, we decided - even though the manufacturing costs made up the latter part of 1925, on the same proposition, could not be reduced, it would be good business on our part to make a slight reduction in our previous quotations so as to endeavor to get this order.

Proposition No. 2 does not look so good and would undoubtedly show a considerable loss if we had to take it by itself at the prices we quoted on the larger proposition. However, we appreciate that it is very hard to raise prices and for this reason simply stated in our cable that we thought we were entitled to something additional at least on the 5000 Kronen notes. On this denomination we quoted a price actually \$4.83 under our estimated selling cost.

Our cable read as follows:-

"April 10th, refer to your letter of 2nd, Narodní Banka Československa, though cost remains same think it would be well to make a reduction of a small amount on the large quantity. Stop. Suggest 14 dollars 50 cents; 18 dollars; 24 dollars 50 cents; 30 Dollars, per thousand respectively. Stop. Small quantity you may quote in accordance with your letter of May 21st, 1926, but we think we are entitled to more on the 5000 Kronen notes. Leave the matter entirely in your hands."

NARODNÍ BANKA ČESKOSLOVENSKA

-2-

which we hope you have understood to mean that our proposition now stands:-

20,000,000	-	100	Kronen	notes	at	\$14.50	per	1000
2,000,000	-	500	"	"	"	18.00	"	"
3,000,000	-	1000	"	"	"	24.50	"	"
200,000	-	5000	"	"	"	30.00	"	"

U.S. Gold, FOB New York.

These figures are based on a proposition exactly in every respect like that on which we previously figured, with the addition of changing the colors if so desired. We trust this may prove to be the only change they will want for, as you know, any further changes would only go to increase our costs.

We were rather surprised to learn from Mr. Claudet's letter that they are only proposing to do surface and process printing work in their new plant. It was our understanding that they would install a plant in which they would be able to do at least some steel work for use on their higher denominations of notes. It hardly seems possible that they would consent to putting in circulation notes of these high values without the protection of some steel printing upon them, after having had our notes in circulation so long.

The writer showed Mr. Cary the sample of the tint enclosed with your letter and he said it was very well done indeed.

OTHER COPY IN

PACKET 314

We can only hope that the slight reduction we have now made in our prices will convince them of our earnest desire to meet their wishes in as full an extent as we possibly can,- and that we may soon hear they will place their order with us.

Yours very truly,

DUPLICATE SENT

FWG/IW

AMERICAN BANK NOTE COMPANY.

Paris

to

New York

SUBJECT

NARODNI BANKA CESHOSLOVENSKA

C.P.R.
MAY -7 1928

TO NEW YORK FROM PARIS

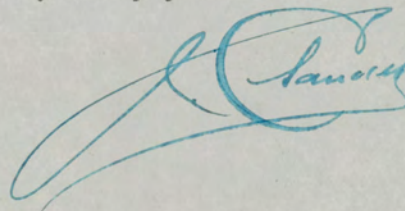
DATE

21st April, 1928

I acknowledge receipt of your letter of the 13th inst. contents of which have been duly noted. Immediately upon receipt of your telegram, I wrote a letter to the above bank, giving our prices. As all points have been covered in our previous correspondence, I will refrain from further comments until I hear from the bank.

Very truly yours

JC -G



OTHER COPY IN

PACKET

314

AMERICAN BANK NOTE COMPANY

New York

MAY -5 1928



MAY -5 1928



RECEIVED

AMERICAN BANK NOTE COMPANY.

Paris
to
New York

SUBJECT

NARODNI BANKA CESHOSLOVENSKA -
Bank Notes

TO NEW YORK FROM PARIS

DATE April 13, 1928

C.P.R.
APR 30 1928Aukid
4/28/28

Referring to Mr. Claudet's letter of the 11th inst. addressed to the above bank, copy of which appears among the yellow sheets, you will note that in the next to the last paragraph, Mr. Claudet states that he considers their mode of shipment more expensive than necessary, and promises to look into the matter of finding a less expensive route.

We asked the American Express Company here to give us prices, approximately, for shipments made from New York to Hâvre, thence by rail to Prague; to Antwerp, thence by rail to Prague; and to Hamburg, and then by rail. They have replied, to-day, during Mr. Claudet's absence in London, that they will be glad to give us prices by land, from each of the three ports mentioned, but that they believe you would be able to get better quotations on the ocean freight, yourselves, in New York, by applying to the American Express Company there. Mr. Claudet was quite anxious to have some figures to present to the Bank before his return to New York, and I am sure he would appreciate it very much if you could obtain a quotation on shipment to these three different ports, so that he could combine them with the quotations we shall receive from the Am.Ex.Co. here, for the overland part. We furnished as a basis for quotations to the Am.Ex.Co. here, the quantities given in the first proposition in Mr. Claudet's letter mentioned above, which would, we calculate, make up a shipment of 504 cases. We consider the gross weight of a case of the 100 Kronen notes as 211 lbs. The measurements 26 3/4 x 19 1/2 x 15 3/4 inches. There would be 400 cases of these dimensions and weight. We consider the gross weight of a case of 1000 Kronen notes as being 284 lbs. The dimensions 28 1/4 x 23 x 17 1/4



APR 25 1898

112

C. E. B. & Co.
100 N. 4th St.
St. Paul, Minn.

TO THE NEW YORK BANK

AMERICAN BANK NOTE COMPANY.

Paris
to
New YorkSUBJECT NARODNI BANKA CESKOSLOVENSKA -
Bank Notes
Sheet 2

TO NEW YORK FROM PARIS

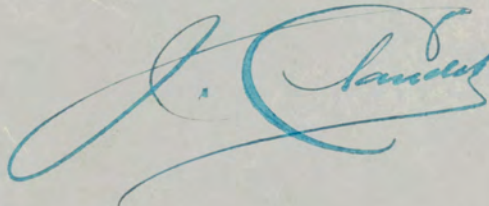
DATE April 13, 1928

inches. As we have no record of the weights and dimensions of the cases of 500 and 5000 Kronen, we considered these cases, for the purpose of getting an estimate, as having approximately similar dimensions to those of the Kronens 1000. There being thus 104 cases of approximately the dimensions last mentioned. As the estimates we are getting are for the purpose of comparison, the fact that our weights and dimensions of the 40 cases of 500 Kronen notes and 4 cases of 5000 Kronen notes are not strictly accurate, will have no great importance. Of course, your estimate of the ocean freight can be accurate, as you have the figures to hand. We took ours from a tally sheet furnished us in 1921, which showed unfortunately only the 100 Kronens and the 1000 Kronens.

Would you be kind enough to cable your reply briefly, preceding each set of figures by the port of destination. Mr. Claudet will then, by comparing the cost of the different routes chosen, and of shipment to Havre, thence to Paris, and afterwards, reshipment to Prague, be able to give some real information to the bank.

Trusting that the above is perfectly clear,

Yours very truly



P.S. This letter was written in Mr. Claudet's absence, but I afterwards thought best to leave it over one steamer to be sure that he approved of it, so it was signed by himself this morning.

OTHER COPY IN
PACKET 314

Paris
to
New York

AMERICAN BANK NOTE COMPANY



APR 25 1928

FOREIGN DEPT.
A.B.N.CO.



APR 25 1928

PARIS

NARODNI BANKA, Prague.

C.P.R.
APR 25 1928

April 24, 1928.

We have Mr. Claudet's letter of April 2nd and, under separate cover, received the copy of the last report of this Bank.

According to our figures we have made for the bank:-

40,000,000 notes of 100 Kronen	-	4,000,000,000 Kronen
2,000,000 " " 500 "	-	1,000,000,000 "
4,500,000 " " 1000 "	-	4,500,000,000 "
800,000 " " 5000 "	-	4,000,000,000 "
<u>47,300,000 Notes</u>		<u>13,500,000,000 Kronen</u>

We also acknowledge receipt of Mr. Claudet's letter of April 11th, confirming the cable in which we gave our new prices. In this connection we note in the Paris correspondence, that in quoting the bank you have reduced the price of the 100 and 1000 Kronen notes by 50 Cents. Also, that you apparently thought it best to stick to our original price on the 5000 Kronen notes.

We hope we are soon to hear that this reduction in our figures will prove attractive to the bank.

Yours very truly,

OTHER COPY IN

PACKET

3/4

Manager Foreign Department.

FWG/IW

DUPLICATE SENT

AMERICAN BANK NOTE COMPANY
BRONX, N. Y.

ENGRAVING DEPARTMENT
OFFICE OF THE MANAGER

C.P.B.

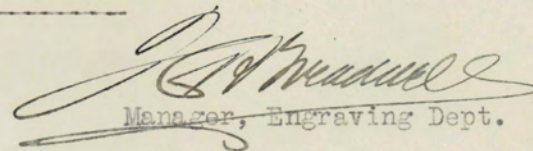
APR 25 1928

April 24, 1928.

Mr. A.C. Cary,
First Vice President.

I return herewith the tint specimen which you kindly forwarded to me to examine. This is certainly delicate work and is separated somewhat similar to our old multi-color work and is probably cut by some forms of stencils.

HRT/IA


Manager, Engraving Dept.

N.Y. to Havre.

Ordinary stowage

C.P.R.

APR 30 1928

Czecho-Slovakia

July

$$\begin{array}{r} 2575 \\ 45 \\ \hline 12875 \\ 10300 \end{array}$$

$$\begin{array}{r} \$ 1158.75 \text{ Frt.} \\ + 25.00 \text{ Am. Ex fee} \\ \hline \$ 1183.75 \end{array}$$

$$\begin{array}{r} \text{##} \\ 118375 \\ 394 \\ \hline 1577.75 \end{array}$$

Special Stowage

$$\begin{array}{r} 2575 \\ 110 \\ \hline 25750 \\ 2575 \\ \hline 2832.50 \\ 25 \\ \hline \$ 2857.50 \end{array}$$

$$\begin{array}{r} 285750 \\ 394 \\ \hline 3251.50 \end{array}$$

N.Y. to Antwerp

Special Stowage.

$$\begin{array}{r} 2575 \\ 35 \\ \hline 12875 \\ 7725 \\ \hline 901.25 \\ 25 \\ \hline \$ 926.25 \end{array}$$

$$\begin{array}{r} 92625 \\ 394 \\ \hline 1320.25 \end{array}$$

(over)

N. Y. to Hamburg.

$$\begin{array}{r} 2575 \\ 50 \\ \hline 1287.50 \\ 25.00 \\ \hline \$1302.50 \end{array}$$
$$\begin{array}{r} 1302.50 \\ 394 \\ \hline 1696.50 \end{array}$$

The above are transportation charges only, insurance not included, based on entire order being shipped at once.

Paris. Refer Lyons letter April 13
~~Czechoslovakia~~ - Approximate Express
Charges. (~~not including insurance~~) Home
Ordway Storage 1200. Special Storage 2900.
St. Alving. Special Storage 1000. Hamburg ^{shipment}
~~1300~~. Special Storage 1350. 5% Insurance
additional any port 400.

File

$$20,000,000 - 100 - 400 \text{ cs.} - \overset{\text{ea}}{211} - \overset{\text{total}}{84400} - \overset{\text{ea}}{26\frac{3}{4} \times 19\frac{1}{2} \times 15\frac{3}{4}} - \overset{\text{ea}}{8215.59 \text{ c.in.}} - \overset{\text{total}}{3,286,237.5}$$

= 1900 ft.

$$2,000,000 - 500 - 40 \text{ cs.} - 284 - 11360 - 28\frac{1}{4} \times 23 \times 17\frac{1}{4}$$

C.P.R.
APR 30 1928

$$3,000,000 - 1000 - 60 \text{ cs.} - 284 - 17040 - 28\frac{1}{4} \times 23 \times 17\frac{1}{4} - 11208.18 - 1,165,651.5 \text{ c.in.}$$

= 675 ft.

$$200,000 - 5000 - 4 \text{ cs.} - 284 - 1136 - 28\frac{1}{4} \times 23 \times 17\frac{1}{4}$$

$$25,200,000 - 504 \text{ cs.} - 113,936 -$$

= 2575 ft.

Value. \$394,000.00

\$ 25.

New York to Havre - 45 - ord. stowage
1.10 shi "

New York to Antwerp - 35⁴ cft.

New York to Hamburg - 50⁴ cft.
190 ~~100~~

Verbal W. J. McD.
4/26/28

C.P.R.
APR 30 1928

1/2

BANKNOTE 96

PARIS (FRANCE)

C.P.R.
APR 30 1928

April 27, 1928.

Con'd
4/28/28

EVKUBesbeh	April 27th Refer to your letter of 13th
ERNASabwul	Czecho-Slovakia approximate
AJCUKerkup	express charges Havre
AXLUG	ordinary
STOWAGE	
GAGCEip	1200 dollars
ECBUW	special
STOWAGE	
KEJCEip	2900 dollars
ECFEXerkyh	Stop Antwerp
ECBUW	special
STOWAGE	
CYGDIip	1000 dollars
ECFEXerkos	Stop Hamburg
ECBUW	special
STOWAGE	
GEHNUTip	1350 dollars
ECFEXakroz	Stop Insurance
ABGIHabtép	additional any
AXXOGdocce	port 400 dollars
IP envab	dollars

ABNCO

OTHER COPY IN
PACKET 314

[Signature]
(SD)

COMMERCIAL CABLES

IN CONNECTION WITH POSTAL TELEGRAPH

NO. _____

TIME _____

DATE _____

C.P.R.
APR 30 1928



VIA _____

NO. _____

SVC. INSTN. _____

CHECK _____

TEL: HANOVER 1140
FOR ALL COMMERCIAL CABLE OFFICES

CLARENCE H. MACKAY, PRESIDENT

CABLEGRAM

FULL-RATE MESSAGE UNLESS
MARKED **DEFERRED**

Send the following Cablegram "VIA COMMERCIAL" subject to the terms and conditions at back, which are hereby agreed to.

BANKNOTE 96

April 27, 1928.

PARIS (FRANCE)

EVKUBESBEH ERNASABWUL AJCUKEREKUP AXLUG STOWAGE
GAGCEIP ECBUW STOWAGE KEJCEIP ECFEXERKYH ECBUW
STOWAGE CYGDIIP ECFEXERKOS ECBUW STOWAGE
GEHNUTIP ECFEXAKROZ ABGIHABTEP AXXOGDOCCE
PENPAB

RX (Preferred) Messages to Great Britain, France, Belgium and Holland Filed in New York BEFORE NOON Can Be Delivered in Time for Business THE SAME DAY.
NOON AT NEW YORK IS 5 P. M. IN GREAT BRITAIN, FRANCE, BELGIUM AND 5.20 P. M. IN HOLLAND.

COMMERCIAL CABLES

NEW YORK: TEL. HANOVER 1140 FOR ALL OFFICES—Commercial Cable Bldg., 20 Broad St., *(Principal Office, Always Open)*
Cotton Exchange, Produce Exchange, 2 Beaver St., Postal Telegraph Building
83 Gold Street, 442 Broome St., 944 Broadway, 66 West 37th Street.

BOSTON: 100 State Street, 155 Federal Street,—TELEPHONE MAIN 0180, FOR BOTH OFFICES.

HALIFAX: 108 Granville Street,—TELEPHONE ST. PAUL 345

ST. JOHN'S N.F. 111 Water Street, 264 Water Street,—TELEPHONE "COMMERCIAL" (NO NUMBER REQUIRED.)

CABLEGRAMS FOR TRANSMISSION BY COMMERCIAL, COMMERCIAL PACIFIC, ITALIAN,
HALIFAX & BERMUDAS, DIRECT WEST INDIA, AND COMMERCIAL OF CUBA CABLES ARE ACCEPTED AT ALL

POSTAL TELEGRAPH AND CANADIAN PACIFIC RAILWAY TELEGRAPH OFFICES.

TERMS AND CONDITIONS:

THE COMMERCIAL CABLE COMPANY may decline to forward any message, though it has been accepted for transmission, but in case of so doing, shall refund to the sender the amount paid for its transmission.

THIS COMPANY WILL NOT ASSUME ANY RESPONSIBILITY IN RESPECT TO ANY MESSAGE BEYOND THE TERMINUS OF ITS OWN LINES.

To guard against mistakes or delays, the sender of a message should WRITE IT LEGIBLY and order it REPEATED; that is, telegraphed back to the sending station for comparison. For such repeating an additional charge of one-quarter the regular rate will be made.

It is agreed between the sender of the message on the face hereof, and this Company, that said Company shall not be liable for mistakes or delays in transmission or delivery, or for non-delivery, or mis-delivery of any unreported message beyond the amount of that portion of the charge which may or shall accrue to this Company out of the amount received from the sender for this, and the other companies, by whose lines such message may pass to reach its destination; and that this Company shall not be liable for mistakes in the transmission or delivery, or for non-delivery, or mis-delivery of any repeated message beyond fifty times the extra sum received by this company from the sender for repeating such message over its own lines.

This Company is hereby made the agent of the sender without liability to forward any message by the lines of any other company to reach its destination.

This Company shall not be responsible for messages until they are presented and accepted at one of its transmitting offices; if a message be sent to such office by one of the Company's messengers, the messenger acts for that purpose as the agent of the sender; if by telephone, the person receiving the message acts therein as the agent of the sender, and is authorized to assent to these conditions on behalf of the sender.

This Company shall not be liable in any case where the claim is not presented in writing within sixty days after the filing of the message.

It is agreed that prompt and correct transmission and delivery of this message shall be presumed in any action for recovery of the tolls therefor, subject, however, to rebuttal by competent evidence.

This Company shall not be liable in any case for delays arising from interruptions to the working of its lines, nor for errors in cipher or obscure messages.

In any event this Company shall not be held liable for any loss or damage, or for delay or detention, or errors caused by storms or the action of the elements, or other acts of God, or by civil or military authority, or by insurrections, riots, rebellions, or dangers incident to the time of war, or by the unlawful acts of individuals.

This is an UNREPEATED message and is transmitted and delivered by request of the sender under the conditions named above.

No employee of this Company is authorized to vary the foregoing.

CLARENCE H. MACKAY, PRESIDENT

SENDER'S NAME AND ADDRESS:

PARIS

NARODNI BANKA CESKOSLOVENSKA

Bank Notes

C.F. 23
APR 30 1928

April 28, 1928.

We received your letter of April 13th. We got in touch with the Express Company and were able to secure very favorable rates out of New York to European ports.

As requested, we cabled you these figures yesterday, which cable we confirm herewith:

"April 27th refer to your letter of 13th Czecho-Slovakia approximate express charges Havre- ordinary stowage 1200 dollars, special stowage 2900 dollars. Stop. Antwerp- special stowage 1000 dollars. Stop. Hamburg- special stowage 1350 dollars. Stop. Insurance additional any port 400 dollars."

You will note on shipments to Havre, there is a different rate between ordinary and special stowage. This is due to the exacting requirements of the French Line, which we would plan using to that port.

We have given you these prices in round figures as the expense would vary slightly depending upon whether the order were sent in one shipment, or whether partial shipments were made. These figures which we have given you are further based on the large order.

We trust that the information fully meets your requirements.

Yours very truly,

OTHER COPY IN
PACKET 314

Asst. Manager Foreign Department

SHL/SD

DUPLICATE SENT

AMERICAN BANK NOTE COMPANY.**SUBJECT**

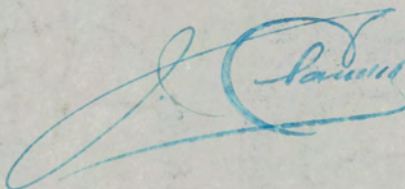
NARODNI BANKA

**Paris
to
New York****TO NEW YORK FROM PARIS****DATE** May 5, 1928

I am in receipt of your letter of April 24th, and have taken good note of the contents. I had brought with me the memorandum of the figures you give me, but thank you nevertheless for thinking to send them. I may say that the reduction of 50 Cents which you note on the price of the 100 and 1000 Kronen notes, for the larger quantities, was intentional.

Yours very truly

JC-G

OTHER COPY IN
PACKET 314

New York

AMERICAN BANK NOTE COMPANY

RECEIVED



MAY 16 1928

FOREIGN DEPT.
A.B.N.CO.



MAY 16 1928

C.P.R.

MAY 31 1928

8th May, 1928

NARODNI BANKA CESKOSLOVENSKA
Direction Générale
P R A G U E

Dear Sirs:-

This is to acknowledge receipt of your favor of April 26
in answer to mine of the 11th of the same month.

As I stated to you in my letter of the 11th April, I
have been investigating the transportation charges, which, as Mr. Schmaus
called to my attention, you considered extremely high heretofore. I am
pleased to have to report to you the following prices, received this day from
the American Express Company, the shipping agent which I propose using:
For the transportation of 25,200,000 notes, representing in the neighborhood
of 504 cases, from New York to Hamburg, and thence by fast freight direct
to Prague, approximately \$5000. The convoyeur would be in addition if
furnished by the American Express Company, from \$50 to \$60 each voyage.
Thus it would be more economical to make one shipment of the whole order.

I have also investigated by way of Antwerp, and find that
the total cost would be about \$7000.

*no copy need
for filing*

The route by way of Hamburg is thus more advantageous in every way, being shorter and cheaper.

I am assured that there would not be any difficulty whatever in arranging this shipment in this way. I am sure that if you compare these figures with those of the shipments heretofore made, you will find a big difference which should be taken into consideration when you figure out your costs.

Trusting that now that you have all the details in your hands in regard to the expenses we shall receive some favorable news from you, I remain,

Yours faithfully

Vice President

JC-G

C.P.R.
JUN 20 1928
THE AMERICAN EXPRESS COMPANY INC.

Office of Traffic Agent
54, rue des petites Ecuries
Paris (10è)

13 juin 1928 363/6.

American Bank Note Co.
8 rue Edouard VII
Paris.

Messieurs,

Nous avons l'avantage de vous rappeler nos récentes conversations concernant le transport de billets de banque de New York à Prague.

Nous serions heureux de savoir quelle suite vous comptez donner à ce projet, et si nous pouvons espérer être favorisés de ce transport.

Dans l'attente du plaisir de vous lire, nous vous présentons, Messieurs, nos salutations empressées.

(Sd) W. FOUBERT
Chef du Traffic

RH:RL:

TRANSLATION

"We beg to recall to you our recent conversations concerning the shipment of bank notes from New York to Prague.

We would be glad to know what you have decided with regard to this project, and if we may hope to be favored with this shipment.

Awaiting the pleasure of hearing from you,

Yours, etc.

(SD)

C.P.R.
JUN 29 1928

14th June, 1928

The American Express company, Inc.
54, rue des Petites Ecuries
P a r i s

Attention: Mr. Foubert.

Dear Sirs:-

We acknowledge receipt of your letter of the 13th inst. 363/6, with reference to the prospective shipment of bank notes from New York to Prague, and beg to say that we have submitted our offers to our client, but that up to the present, no decision has been taken. As soon as we have a definite answer, we will not fail to inform you.

Very truly yours

AMERICAN BANK NOTE COMPANY OF NEW YORK

Secretary

AMERICAN BANK NOTE COMPANY.

SUBJECT

NARODNI BANKA CESKOSLOVENSKA

C.P.R.
AUG - 11 1928

TO NEW YORK FROM PARIS

DATE July 20, 1928

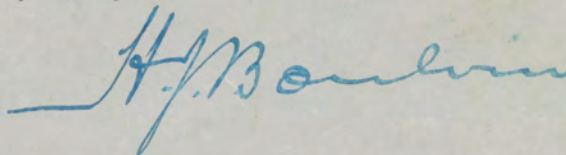
Paris
to
New York

I herewith enclose copy of a letter received from Mr. Schmaus which speaks for itself.

You will probably conclude, as I did, that his reference to a Brazil and a Java bank note counterfeit is rather indefinite. It may mean more to you than to me, as I have no records of counterfeit happenings, nor of the exact issues printed by us. For all I know, Mr. Schmaus may have before him the forgery of the 500 Milreis printed by the Casa de Moneda in Rio, brought to my notice lately by a newspaper clipping which I sent you. On the other hand, I don't want to separate myself from bank note specimens without just as "weighty reasons" as seem to weigh on Mr. Schmaus. Why doesn't he send on his counterfeits? Anyhow, these are things which he will accept more gracefully coming from you.

Under the circumstances, I am turning over his request to you, along with copy of my reply to him.

Yours very truly



HJB-G

OTHER COPY IN
PACKET Caixa de Amortizacoes
#575

Paris
to
New York

AMERICAN BANK NOTE COMPANY

11

RECEIVED
FOREIGN DEPT
A.B.N.CO.



AUG -1 1928
AUG -1 1928

(COPY)

C. P. R.
AUG - 3 1928

Prague, 17 July, 1928

Dear Mr. Courtney,

I have weighty reasons to suspect that the forged 500 Kronens, - the forged Brazil 500 milreis, and the forged 20 gulden of the Bank of Java, are put in circulation from the same origin and that the originators are following one and the same purpose: (competition?)

Do all you can to let me compare those counterfeits with specimens of such genuine notes, and with the counterfeits of our 500 Kronens.

There are peculiar coincidences which I am not in the position to bespeak, but you may rest assured I tell you more as soon as I get some proof.

Believe me

Yours sincerely

(SD) R. SCHMAUS

C.P.R.
AUG 13 1928

20th July, 1928

R. Schmaus, Esquire
Narodni Banka Ceskoslovenska
P R A G U E

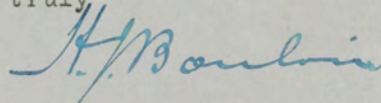
Dear Sir:-

Having succeeded to Captain Courtney in charge of this office, it is my pleasure to acknowledge receipt of your favor of the 17th inst. addressed to him.

In view of the fact that our New York Office is in a much better position than we are here to give a satisfactory reply to your inquiry, I have deemed it best to refer your letter to them. I doubt, however, if even they will be able to do so unless you supply them with more detailed information, making it possible to identify the issues of the Brazil and Java notes to which you refer. I would suggest, to gain time, your sending them such supplementary information direct and I am sure the result, if somewhat delayed, will give you better satisfaction.

Hoping that you will give me other opportunities of being of service to you, I remain

Yours very truly,



Délégué pour l'Europe

HJB-G

OTHER COPY IN
PACKET 575 Amortgacao

PARIS

REPORT ON COUNTERFEIT NOTES BY MR. SCHMAUS

August 2, 1928.

C.P.R.
AUG 3 1928

We have your letter of July 20th, together with a copy of a letter received by you from Mr. Schmaus, and copy of your reply to him, in connection with counterfeit notes.

We already knew of the Bank of Java counterfeit, but are not certain about the Brazil 500 Milreis counterfeit, although attempts have been made to counterfeit all of the notes of Brazil.

However, we would like very much to be advised of any further information Mr. Schmaus might be able to obtain for us.

Yours very truly,

Manager Foreign Department.

FWG/IW

OTHER COPY IN
575 Caixa
de Amortizacao

Nov. 27, 1928

extract from J.C. letter to PARIS OFFICE regular filing-copy in PARIS OFFICE
pctk #1138

"You may imagine my great astonishment when I received your cable informing me that Mr. Boulvin was in Prague Looking over your letter of Nov. 6th. in which you inform me of the possible countries to be visited by Mr. Boulvin no mention was made of Prague nor Hungary, and I must express my great astonishment that Mr. Boulvin thought well of going to Prague at this time, knowing the bank note situation there as he does, unless he has been written to or invited to come"

AMERICAN BANK NOTE COMPANY.

SUBJECT

RUDOLF SCHMAUS

C. P. R.
TC 19 328Ack
JL 12/18/28

Paris

to

New York

TO NEW YORK FROM PARIS

DATE

November 26, 1928

Rudolf Schmaus has unburdened his mind to me in German. I quote and translate from his letter dated October 26:

"Please excuse the delay in replying to your kind letter. Fact is I have been very busy; also I awaited a reply from your Home Office which never came. The matter on which I had written you should have proved of great interest to the Company. It evidently has not, but I have ceased being surprised at such happenings, for this is not the first time that unwarranted distrust has been shown me by the officers of the Broad Street office.

"We have had offers of service by certain competitors of yours. If I were to tell you by whom, your Company would hardly think it possible and therefore not believe me. It seems plain that some one is determined to drive the A.B.N.Co. out of here at any cost."

R. S. then relates how bank note men have occasionally come through Prague and spoken of distant and far apart countries which they proposed to visit next. As it happened, those countries were the very ones from which news of forgeries of A.B.N.Co, notes had lately been sent out, just as after the appearance of the 500 Kronen counterfeit in Prague, bank note representatives swooped down on that city with offers of services.

R. S. firmly believes that there is a "contemptible but skillful" business plot against the A.B.N.Co. that will be extremely difficult to

New York
to
Paris

AMERICAN BANK NOTE COMPANY

11

RECEIVED



DEC -5 1928

AMERICAN BANK NOTE COMPANY.

Paris
to
New York

SUBJECT

RUDOLF SCHMAUS

Sheet 2

TO NEW YORK FROM PARIS

DATE November 26, 1928

bring to light. Nevertheless, he is going to try it to the extent of his limited facilities. He goes on:

"So far, the result is almost nil for we have examined (chemically and microscopically) the paper used in the 500 Kronen - 20 Gulden (Java) - and 500 Milreis, counterfeits and found each different from the others. There is however a striking similarity in the style of numbers on the 500 Kronen and the 500 Milreis counterfeits, and in regard to quality both point to equally experienced hands."

R. S. implies that some unscrupulous engravers make counterfeits as a preliminary to stepping in with offers of service to supplant the A.B.N.Co. He adds: "You have already lost the bank note of Java in this way." He says he has just heard of a counterfeit of a £10 Australian Treasury note which, from a description received by him, he surmises to have been treated somewhat like their 500 Kronen note forgery insofar as: "the colors were strengthened by applying dry coloring substances onto the freshly printed counterfeit," - an expedient which, says he, is not apt to occur to the mind of the average criminal. I certainly do not believe that a professional bank note maker would have recourse to it either.

R.S. confidentially informs me then that about a year ago they (Narodni Banka) received a letter from an Australian bank director in which he says: "It would be interesting to learn whether any of these particular notes (referring to notes printed by the A.B.N.Co.) were counterfeited and if so, whether the result was a good imitation of the originals." Schmaus then

AMERICAN BANK NOTE COMPANY

New York
to
Paris

1

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DEC -5 1928

AMERICAN BANK NOTE COMPANY.

Paris
to
New York

SUBJECT

RUDOLF SCHMAUS

Sheet 3

TO NEW YORK FROM PARIS

DATE November 26, 1928

remarks: "You will see that the A.B.N.Co. is not always doing the wisest thing by keeping aloof and spurning tips from well-wishers." He closes his letter asking me to transmit his kind regards to every one in Broad Street and apologizing for his hasty writing which, he adds, might be his last chance to be of service to the A.B.N.Co.(?)

Schmaus' letter is disjointed to say the least. He is apparently a good friend to us as well as a loyal, devoted worker for his employers and has set his mind on discovering for your and the Bank's sake the villains who perpetrated the three forgeries named which he is convinced are the work of the same parties, although the difference in papers, revealed by examination, throws cold water on his theory. He feels slighted because you do not take him more seriously and don't scatter bank note specimens readily. With his peculiar brain suggesting crossed wires and his humbleness, there evidently beats behind Rudolf's dicky-bosom a sensitive heart which you have wounded. Is it possible that you have not even replied to his last letter?

Not having as yet come in personal contact with the directing staff of the Narodni Banka, I am unable to judge what part he plays and to what extent his judgment and say may be considered by them. It seems reasonable, however, to assume that, living in that administrative atmosphere, he is imbued by it and may be expressing thoughts reflected from higher up. If my reasoning be logical, would it not be politic to grant him a bit more importance, in other words, to humour him, if only as a reward for his apparent faithfulness to us ?

As Prague is not much out of my route on the return trip from Stamboul, it is my idea to call there and get into personal contact with the

Paris
to
New York

AMERICAN BANK NOTE COMPANY

112

RECEIVED



DEC -5 1928

AMERICAN BANK NOTE COMPANY.**Paris****to****New York****SUBJECT****RUDOLF SCHMAUS**

Sheet 4

TO NEW YORK FROM PARIS**DATE** November 26, 1928

bank people. I can then smooth down Mr. Schmaus as I have already tried to do by letter and perhaps draw him out a little more on those unbelievable competitors' activity.

Yours very truly

p.p. H. J. BOULVIN

B. M. Gregg

Written in longhand while travelling and sent to Paris Office for typing.

Paris
to
New York



DEC -5 1928

RECEIVED



DEC -5 1928

November 27, 1928

Extract from B.M. Gregg letter Orig. rec'd Dec. 5 & filed in

PARIS OFFICE "General" Packet # 1138

Mr. Boulvin mentioned also that he thought best,
in view of Mr. Schmaus' latest letter, to spend a few days
in Prague.



NATIONAL BANK OF CZECHOSLOVAKIA.
ENTRANCE.

C. P. R.
DEC 20 1928

*The National Bank
of Czechoslovakia*

*sends Christmas Greetings
and Best Wishes for the Coming Year*

Prague, December 1928.

AMERICAN BANK NOTE COMPANY.

SUBJECT

NATIONAL BANK OF CZECHOSLOVAKIA

C.P.R.
DEC 24 192812/22/28
Paris
to
New York

TO NEW YORK FROM PARIS

DATE December 7, 1928

While Prague was not exactly on my return route from Constantinople, it seemed to me that in view of the extensive journey undertaken, the not excessive detour to include that capital would meet with your approval. I was, and assumed that you were, interested in learning what stood in the way of a sequel to our repeated offers to the Bank.

Having first looked up Mr. Schmaus and through him arranged an interview with Messrs. Novak and Kucera, I gathered the impression that, despite the counterfeiting of the 100 and the 500 Kronens notes, and their own printing plant's very successful imitation of our 1000 Kronens note (which I saw), the A.B.N.Co. still ranks with them as topmost in the special branch of security printing. The only circumstance held against it is price. Another item which assumes some importance in their minds is the risk of theft in transit. Hearing this, it occurred to me that both of these points could be remedied by our shipping notes uncut, unsigned, and unnumbered. In fact, that method would have a third advantage: that of enabling them to do their own cutting which they claim is better than ours.

I accordingly made the suggestion, which seemed to arouse these gentlemen's interest, for they requested that quotation be sent them on the above basis for -

2 000 000	notes of	500 Kronens
4 000 000	" "	1000 "
300 000)	" "	5000 "
to 400 000)		

It is understood that, as I believe was the case in previous quotations, the prices include the change of text on the faces of the three values, to indicate the National Bank instead of the Ministry of Finance, as the

Paris
to
New York

AMERICAN BANK NOTE COMPANY

100

RECEIVED



DEC 17 1928

11

AMERICAN BANK NOTE COMPANY.**SUBJECT**NATIONAL BANK OF CZECHOSLOVAKIA
Sheet 2**Paris
to
New York****TO NEW YORK FROM PARIS****DATE** December 7, 1928

issuer, also that the back of the 500 shall be provided with a Major Tint in addition to the steel printing in order to increase the protection on a note which had already been counterfeited.

An eventual order of this kind could be executed in our own good time, they repeatedly told me, whenever slackness of work at our plant furnished an opportunity to fill in with it - (this of course with the thought that price could be reduced in consideration of it).

I was shown over the Bank's printing plant which is now in full swing and occupies 120 employees. They produce their notes of 50, 20 and 10 Kronen, and have not so far had any counterfeited. The equipment, tho' small, seems to be very complete. The plate printing is done on two flat presses of the Milligan style, but carrying four plates. As Mr. Claudet knows, their original dies are made on copper. They are transferred on another copper plate in the required number on. This is placed in a galvanic bath where it receives a heavy deposit of steel of about 1/4 inch thickness. The steel and copper plates are then separated and the former used in the press. They claim they obtain one million impressions from these steel plates (?), which, they add, beats chromeing, and avoids the drawbacks of the latter process with regard to its ill effects on employees' health.

"Herr Inspektor" Schmaus gave me a warm welcome and talked a great deal in his peculiar, rambling, mysterious way. The subject that absorbs his brain almost entirely is "counterfeits", but it is clear that he lacks the necessary science to make useful research and draw correct conclusions. The

Paris
to
New York

AMERICAN BANK NOTE COMPANY

TO NEW YORK FROM PARIS

TO NEW YORK FROM PARIS

RECEIVED



DEC 17 1928

D 8459

AMERICAN BANK NOTE COMPANY.

Paris
to
New York

SUBJECT NATIONAL BANK OF CZECHOSLOVAKIA
Sheet 3

TO NEW YORK FROM PARIS

DATE December 7, 1928

500 Milreis Brazil note counterfeit is not the one made of the Casa de Moeda's original, but is a copy of our own recent engraving showing on the face the portrait of José Bonifacio da Andrade e Silva (estampa 14 Serie 3).

I found out that the party who had made offers to the Bank whose revealed name he thought would simply dumbfound us is: Mr. Stalins. I am not sure if the model of a 500 Kronens note which Schmaus showed me was made by Stalins' men or by Delarue. Both have been soliciting orders.

Before I knew this, as it happens, I had given Messrs. Novak and Kucera some gratuitous information on both these "rivals" of ours, which found a receptive ear.

The Tchecks to my mind have long enough experienced Teutonic influence to have acquired some of the enterprising spirit, scientific bend and assiduity that characterises that race. As compared with the Serbs and Bulgarians, I should say they stand the best chance of making a success of local bank note making. The bank's printing plant manager is only too anxious to be allowed his fling at higher denominations and it is just possible that with time and experience, he may carry out his intentions. Just at present, However, I don't believe they have gained sufficient confidence in his ability. Under the circumstances, now is the most likely time for us to obtain another order; but to do that, we must come closer than we have to their notion of price.

I have no doubt you will give the subject due attention.

Yours very truly

P.P. H. J. BOULVIN

HJB-G

P.B.M. G.

New York

AMERICAN BANK NOTE COMPANY

FOREIGN DEPT.
A.B.N.CO.

DEC 17 1928

A M



DEC 17 1928

RECEIVED



DEC 17 1928

PARIS

RUDOLF SCHMAUS

C.P.R.
DEC 19 1928

December 18, 1928.

I have the copy of Mr. Boulvin's letter of November 26th, covering the above subject, and have read its contents with a great deal of interest.

As Mr. Boulvin has seen Mr. Schmaus since then we note he has managed to smooth everything over; evidently his feelings are not quite as strong as they appeared to be at first, judging from the interview Mr. Boulvin had with him.

Yours very truly,

Vice President.

JC/IW

December 18, 1928

Extract from JC letter to PARIS OFFICE Regular filing copy in
PARIS OFFICE "General " Packet # 1138.

Your letter of November 27th at hand

However, I, can see his reasons for having gone to Prague from Belgrade, which was caused, I presume, to a great extent by the letter from Mr. Schmauss of October 26th. - and it was just as well that he should have made the situation perfectly clear.

In another letter I shall write you with reference to the quotation asked for on bank notes to be supplied to the National Bank.

PARIS

NATIONAL BANK OF CZECHOSLOVAKIA

C. P. H.
DEC 24 1928

December 22, 1928.

We were naturally very much interested in all you had to tell us in your letter of December 7th.

Although we are most anxious to furnish this bank with their notes, we cannot help but feel that the only thing that prevents their giving us their order is the matter of the initial cost. This is indeed to be regretted for certainly if they will stop and figure the length of the life of our notes in circulation in comparison with any other notes they have issued, we feel perfectly sure that in the end they will find our notes are the cheapest. This point you must take particular pains to dwell upon for we are sure that in every other respect our notes are perfectly satisfactory. As you know, we have already quoted them prices far below our initial prices and figures which, you can assure them, are very close to our actual manufacturing cost. However, since we last quoted new methods and improvements in our manufacturing allow us to offer at this time prices substantially lower than were quoted by Mr. Claudet in his letter of April 11th to the bank dated in Paris.

Your suggestion to prepare and ship these notes uncut, unsigned and unnumbered, we regret to say would not only be a disadvantage but would make the notes more costly. In the first place, we would not be willing to furnish bank notes without numbers on them of some kind, and whether these numbers were our own simply for identification purposes, or the bank's actual numbers, their cost would be the same.

Notes delivered in sheets we have found from experience are more expensive than when they are cut single. This is due to the fact

NATIONAL BANK OF CZECHOSLOVAKIA

- 2 -

December 22, 1928.

that a single spoiled note on a sheet means throwing out the entire sheet. On two of these denominations this would mean the throwing away of fourteen perfectly good notes, which if the notes were to be delivered singly could be used. Multiply this by the number of operations through which every sheet must go, and in which there is naturally a certain amount of spoilage, and you can easily understand how the cost of our spoilage would soon offset the cost of the additional operations to finish up the notes and deliver them singly.

Since it is our desire to give them the benefit of our very lowest prices, we will therefore quote on furnishing these notes delivered singly but making the various changes in the title and text and figuring on putting a major tint in addition to the steel printing on the back of the 500.

You may therefore quote them as follows:

2,000,000 - 500 Kronen notes
.....\$17.50 per 1000 U.S.Currency
f.o.b.New York

4,000,000 - 1000 Kronen notes
.....\$20.00 per 1000 U.S.Currency
f.o.b.New York

300,000 or 400,000 - 5000 Kronen notes
.....\$27.50 per 1000 U.S.Currency
f.o.b.New York.

In order to make these reductions we have taken into account and given them the full benefit of the increased quantities of both the 1000 and 5000 kronen notes, and the advantage to us of executing this order at our convenience.

You can assure them that it is our belief that they need have no

NATIONAL BANK OF CZECHOSLOVAKIA

- 3 -

December 22, 1928.

fear in their minds as to the risk of theft in transit since for years and years we have shipped bank notes all over the world with probably only two cases of theft in transit. In neither case was there any particular loss to the bank and furthermore the thefts occurred on small steamers where the goods did not have the care and supervision that their notes would be given on the large European boats. As to the cost of such shipments, we would refer you to Mr. Claudet's letter to the bank of May 8th written from Paris which goes into the matter of the cost of transportation charges at some length. It would be our suggestion that they have these notes shipped by freight, special stowage, directly out of New York to Hamburg. Their representative could then meet the shipment and convoy it to Prague.

We were interested in reading all you have to tell us in connection with the bank's printing plant. We cannot help but feel that with such an equipment they would find it difficult to get out all of their own notes. This, it would seem to us, might work out in our favor. We note that both Mr. Stalins and De la Rue have solicited this business, but we see no advantage in the bank's placing their order with either one of these houses except perhaps the initial expense. We are perfectly sure that in the end they would find either of these firms' notes more expensive than ours.

As we have said before, we are more than anxious to obtain this order and we leave it to you to either write the bank or again visit them to take this up. If in your mind they are really ready to order these notes, perhaps it would be just as well for you to go to Prague and present your proposition rather than to simply write it.

PARIS

NATIONAL BANK OF CZECHOSLOVAKIA

- 4 -

December 22, 1928.

At any rate we are wishing you every success and trust to soon hear you have been able to convince them they should have these notes made by us.

Yours very truly,

Manager Foreign Department

FWG/SD

DUPLICATE SENT

A.B.N.Co

N.Y.

C.P.R.
JAN 16 1929

Paris, Rec'd Jan. 12, 1929

Cukid
1/15-129 *L*

ESXEJekmyv

January 12th
Narodni Banka Ceskoslovenska

ESCUTEzvyr

refer to your letter of 22nd
December

AJNEJedgid

will go
to

ERNEJedgum

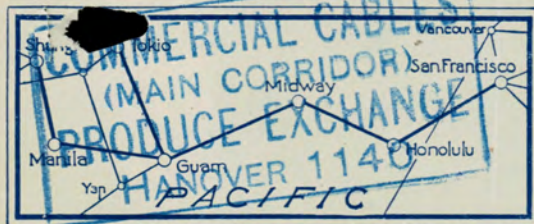
Prague
to-morrow

EPXUB (epxud(?)) - H.J.Boulvin

(IW)

COMMERCIAL CABLES

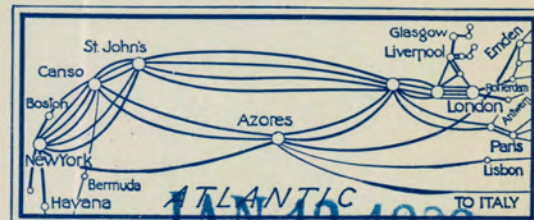
POSTAL TELEGRAPH (LANDLINE SYSTEM THROUGHOUT THE UNITED STATES)



RECEIVED AT

916a

CLARENCE H. MACKAY, PRESIDENT.



JAN 12 1929

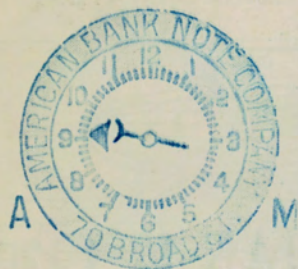
ANSWER BY COMMERCIAL CABLES

DYBV 24 FZ173

PARIS 7 122P

BANKNOTE NY

ESXEJEKMYV ESCUTEZVYR AJNEJEDGID ERNESEDGUM EPXUB



JAN 12 1929



JAN 12 1929



COMMERCIAL CABLE OFFICE

TELEPHONE HANOVER 1140

OFFICIAL ADVICE

C.P.R.

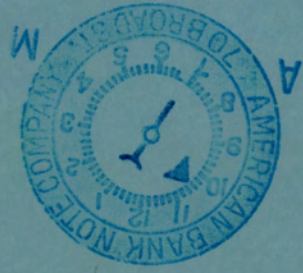
JAN 17 1929

JAN 12 1929

4 BANKNOTE NY

CABLEGRAM FZ173 JAN 12TH PLEASE READ LAST EPXUD

PARIS



JAN 12 1929

AMERICAN BANK NOTE COMPANY.

SUBJECT

NARODNI BANKA, CESKOSLOVENSKA

TO NEW YORK FROM PARIS

DATE January 12, 1929

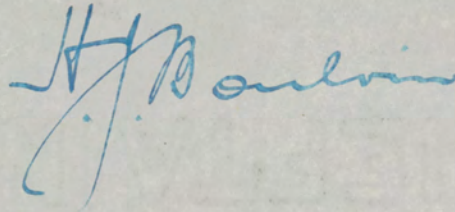
Paris
to
New York

I confirm my telegram of even date, as follows:

"January 12. Narodni Banka Ceskoslovenska.
Refer to your letter of 22nd December. Will
go to Prague to-morrow."

I will write fully upon my return.

Very truly yours



HJB-G

Paris
to
New York

AMERICAN BANK NOTE COMPANY

FOREIGN DEPT.
A.B.N.CO.
M
JAN 24 1929



CHESTER FORD

RECEIVED
JAN 24 1929



PARIS

Narodní Banka Československa

C.P.R.
JAN 16 1929

January 15, 1929.

We acknowledge receipt of your cable of January 12th
which we decoded as follows:

"January 12th Narodní Banka Československa refer
to your letter of 22nd December will go to
Prague tomorrow."

We shall await with interest the result of Mr. Boulvin's
visit to Prague.

Yours very truly,

Vice President

shl/sd

A.B.N.Co

N.Y.

C.P.R.
JAN 18 1929

Prague, Rec'd Jan.16,1929

ack'd
1/17/29

AZJOVaxjaw

Prospective
order

AKWUGagryw

is now
two denominations

IBZABdykhy

Please quote on the following
notes exactly as previously fur-
nished - 100
6,000,000

ICGEJabnid

Please quote on notes as follows: 500
-----to be altered as indicated

ESCUTdadhy

refer to your letter of 22nd
2,000,000

ACRAJadfos

I believe
we can

AXKOXgagip

take the order at
12 Dollars

HAHIPnutiz

17 Dollars
50 cents

EBFOJecnat

respectively
Telegraph me at

EPXUDajzat

H.J.Boulvin
Hotel

AMBASSADOR

(IW)

C. F. 14
JAN 14 1929

FOREIGN DEPT.
A. E. N. CO.



JAN 16 1929

CLASS OF SERVICE

This is a full-rate Cablegram unless its deferred character is indicated by a suitable sign preceding the address.

WESTERN UNION CABLEGRAM

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

SIGNS

	Full-Rate Cablegram
LCO	Deferred Cablegram
NLT	Cable Letter
WLT	Week-End Letter

Received at 40 Broad St., N. Y.

C.P.P.
JAN 18 1929

"VIA ITALCABLE"

RN127K PRAHA 13 16/222P

BANKNOTE NYK,

AMERICAN BANK NOTE CO.,

70-72 BROAD STREET..

AZJOVAXJAW AKWUGAGRYW IBZABDYKHY ICGEJABNID ESCUTDADHY
ACRAJADFOS AXKXGAGIP HAHIPNUTIZ EBFOJECNAT EPXUDAJZAT
AMBASSADOR.

FOREIGN DEPT.
A.B.N.CO.

A



M

JAN 16 1929

JAN 16 1929



RECEIVED

C.P.R.
JAN 18 1929

January 16, 1929.

H. J. Boulvin,
Hotel Ambassador,
Prague (Czecho-Slovakia)

cnid
1/17/29

ESXYNespas	January 16th Refer to your telegram of 16th
EKMYVdykhy	Narodní Banka Ceskoslovenska 6,000,000
AMDABajlig	notes exactly the same as previously furnished
CYGCEerpuh	100 Kronen
AGRYTefryf	denomination we
AJMYNgagip	should get 12 dollars
NUTIZuv	50 cents per thousand
AXLETabfyz	our actual
ALLEFagcuk	manufacturing cost
ECFEXazpok	Stop Rather than
ALJEHaxjaw	lose order
ABDYCgagip	we will accept 12 dollars
ALWYRecfex	if necessary Stop
DADHYamdab	2,000,000 notes
ABNIDalfir	-----to be altered as indicated in our letter of
IBCOVdujce	December 22nd 500
ERPUHagryt	Kronen denomination

HAHIPnutiz	17 dollars 50 cents
UVugadhyp	dollars U.S.Gold f.o.b.New York in each case
ADDEKebfax	cable results
ECHYHenpab	wish you success A.B.N.Co.

(SD)

COMMERCIAL CABLES

POSTAL TELEGRAPH (LANDLINE SYSTEM THROUGHOUT THE UNITED STATES)

TIME _____

DATE _____



CLARENCE H. MACKAY, PRESIDENT

VIA _____

No. _____

SVC. INSTN. _____

CHECK _____

C.P.R.
JAN 18 1929

TEL: HANOVER 1140

FOR ALL COMMERCIAL CABLE OFFICES

CABLEGRAM

FULL-RATE MESSAGE UNLESS
MARKED DEFERRED

SEND THE FOLLOWING CABLEGRAM "VIA COMMERCIAL" SUBJECT TO THE TERMS AND CONDITIONS AT BACK, WHICH ARE HEREBY AGREED TO

H.J. Boulvin,
Hotel Ambassador,
Prague (Czechoslovakia)

January 16, 1929.

ESXYNESPAS EKMYVDYKHY AMDABAJLIG CYGCEERPUN
AGRYTEFRYF AJMYNGAGIP NUTIZUV AXLETABFYZ
ALLEFAGCUK ECFEXAZPOK ALJEHAXJAW ABDYCGAGIP
ALWYRECFEX DADHYAMDAB ABNIDALFIR IBCOVDUJCE
ERPUHAGRYT HAHIPNUTIZ UVUGADHYP ADDEKEBFAX
ECHYHENPAB

J. Hussey

RX (Preferred) Messages to Great Britain, France, Belgium and Holland Filed in New York BEFORE NOON Can Be Delivered in Time
for Business THE SAME DAY

NOON AT NEW YORK IS 5 P. M. IN GREAT BRITAIN, FRANCE, BELGIUM AND 5.20 P. M. IN HOLLAND

COMMERCIAL CABLES

NEW YORK: TEL. HANOVER 1140
FOR ALL OFFICES--Commercial Cable Bldg., 20 Broad St., (Principal Office, Always Open)
Cotton Exchange, Produce Exchange, Postal Telegraph Building,
83 Gold Street, 2 Beaver Street, 944 Broadway

BOSTON: 100 State Street, 155 Federal Street,—TELEPHONE HUBBARD 0180, FOR BOTH OFFICES.

HALIFAX: 108 Granville Street,—TELEPHONE ST. PAUL 345

ST. JOHN'S N.F. 111 Water Street, 264 Water Street,—TELEPHONE "COMMERCIAL" (NO NUMBER REQUIRED.)

CABLEGRAMS FOR TRANSMISSION BY COMMERCIAL, COMMERCIAL PACIFIC, GERMAN, ITALIAN,
HALIFAX AND BERMUDAS, DIRECT WEST INDIA, AND COMMERCIAL OF CUBA CABLES ARE ACCEPTED AT ALL

POSTAL TELEGRAPH AND CANADIAN PACIFIC RAILWAY TELEGRAPH OFFICES.

TERMS AND CONDITIONS.

THE COMMERCIAL CABLE COMPANY may decline to forward any message, though it has been accepted for transmission, but in case of so doing, shall refund to the sender the amount paid for its transmission.

THIS COMPANY WILL NOT ASSUME ANY RESPONSIBILITY IN RESPECT TO ANY MESSAGE BEYOND THE TERMINUS OF ITS OWN LINES. To guard against mistakes or delays, the sender of a message should WRITE IT LEGIBLY and order it REPEATED; that is, telegraphed back to the sending station for comparison. For such repeating an additional charge of one-half the regular rate will be made.

It is agreed between the sender of the message on the face hereof, and this Company, that said Company shall not be liable for mistakes or delays in transmission or delivery, or for non-delivery, or mis-delivery of any unrepeatable message beyond the amount of that portion of the charge which may or shall accrue to this Company out of the amount received from the sender for this, and the other companies, by whose lines such message may pass to reach its destination; and that this Company shall not be liable for mistakes in the transmission or delivery, or for non-delivery, or mis-delivery of any repeated message beyond fifty times the extra sum received by this company from the sender for repeating such message over its own lines.

This Company is hereby made the agent of the sender without liability to forward any message by the lines of any other company to reach its destination. This Company shall not be responsible for messages until they are presented and accepted at one of its transmitting offices; if a message be sent to such office by one of the Company's messengers, the messenger acts for that purpose as the agent of the sender; if by telephone, the person receiving the message acts therein as the agent of the sender, and is authorized to assent to these conditions on behalf of the sender.

This Company shall not be liable in any case where the claim is not presented in writing within sixty days after the filing of the message. It is agreed that prompt and correct transmission and delivery of this message shall be presumed in any action for recovery of the tolls therefore, subject, however, to rebuttal by competent evidence.

This Company shall not be liable in any case for delays arising from interruptions to the working of its lines, nor for errors in cipher or obscure messages.

In any event this Company shall not be held liable for any loss or damage, or for delay or detention, or errors caused by storms or the action of the elements, or other acts of God, or by civil or military authority, or by insurrections, riots, rebellions, or dangers incident to the time of war, or by the unlawful acts of individuals.

This is an UNREPEATED message and is transmitted and delivered by request of the sender under the conditions named above.

No employe of this Company is authorized to vary the foregoing.

CLARENCE H. MACKAY, PRESIDENT.

SENDER'S NAME AND ADDRESS:

PARIS

Narodní Banka Československa

C.P.R.
JAN 18 1929

January 17, 1929.

We duly received cable from Mr. Boulvin at Prague reading as follows:

"Prospective order is now two denominations please quote on the following notes exactly as previously furnished - 100 - 6,000,000 please quote on notes as follows: 500 -- to be altered as indicated refer to your letter of 22nd, 2,000,000, I believe we can take the order at 12 dollars, 17 dollars 50 cents respectively, telegraph me at H.J.Boulvin Hotel Ambassador."

We confirm herewith our reply sent to him as per his request:

"January 16th refer to your telegram of 16th Narodní Banka Československa 6,000,000 notes exactly the same as previously furnished 100 Kronen denomination we should get 12 dollars 50 cents per thousand our actual manufacturing cost. Stop. Rather than lose order we will accept 12 dollars if necessary. Stop. 2,000,000 notes to be altered as indicated in our letter of December 22nd 500 Kronen denomination 17 dollars 50 cents dollars U.S.Gold f.o.b.New York in each case, cable results, wish you success."

This order has been hanging fire for so long we felt that if it were possible to close it at this time, we would be anxious to do so even at a sacrifice in profit as will be the case in the prices authorized.

We hope you will meet with success at this time.

Yours very truly,

DUPLICATE SENT

shl/sd

Vice President

Prague, Rec'd Jan 18, 1929

A.B.N.Co
N.Y.

C.P.R.
JAN 21 1929

L. Aub. d.
1/18/29

XXKXJdykhy

Have taken order for
6,000,000

ABRIJdadhy

and
2,000,000

AMDABacfog

notes
at

GEHIPabrij

13 Dollars
and

HAHIPnutiz

17 Dollars
50 cents

EEFOJepxud

respectively

H.J.Boulvin

(IW)

FOREIGN DEPT.
A.B.N.CO.

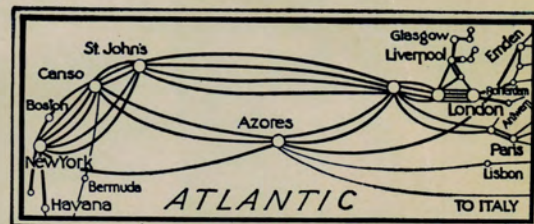
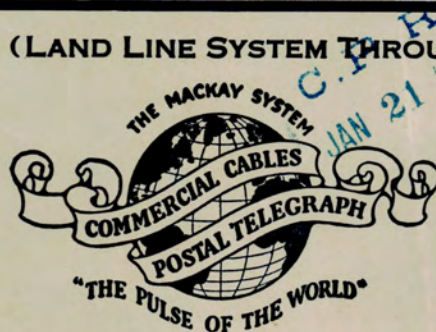
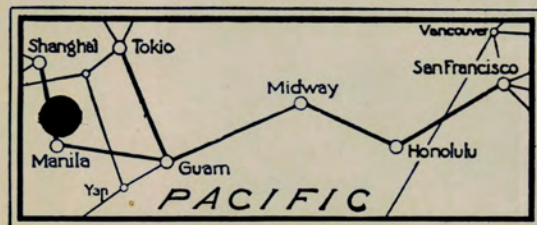
A



JAN 18 1929

COMMERCIAL CABLES

POSTAL TELEGRAPH (LAND LINE SYSTEM THROUGHOUT THE UNITED STATES)



RECEIVED
(STANDARD TIME INDICATED ON THIS MESSAGE)

20 BROAD STREET

TEL. HANOVER 1140

CLARENCE H. MACKAY, PRESIDENT.

ANSWER BY COMMERCIAL CABLES

311

VIA ITALCABLE

6JS EC20 EIALX PRAHA 8 18/10A

BANKNOTE NY

AXKYJDYKHY ABRIJDADHY AMDABACFOG GEHIPABRIJ HAHIPNUTIZ EBFOJEPXUD

COMMERCIAL CABLES

POSTAL TELEGRAPH (LAND LINE SYSTEM THROUGHOUT THE UNITED STATES)



RECEIVED BY THE POSTAL TELEGRAPH COMPANY, NEW YORK, N.Y. (THIS MESSAGE IS TRANSMITTED BY THE CABLES)

VIA CABLE

11

JAN 18 1893



DEPT. OF
FOREIGN AFFAIRS
A. B. N. CO.

U.S. DEPT. OF FOREIGN AFFAIRS

NEW YORK, N.Y.

AX YDYKHV ABRIJUDOHV WIDABACHOV GENIPABH19 JAHIPNIT12 EBF03EPX0D

January 18, 1929.

C.P.R.
JAN 21 1929

BANKNOTE (96)

PARIS (FRANCE)

Encl
1/18/29

ESZERekmyv

January 18th
Narodni Banka Ceskoslovenska

EFRYFechof

we
congratulate you on your success

BANKNOTE

S.H.R.
(SD)

COMMERCIAL CABLES

POSTAL TELEGRAPH (LANDLINE SYSTEM THROUGHOUT THE UNITED STATES)

No. _____

TIME _____

DATE _____



VIA _____

No. _____

SVC. INSTN. _____

CHECK _____

CLARENCE H. MACKAY, PRESIDENT

TEL: HANOVER 1140

FOR ALL COMMERCIAL CABLE OFFICES

CABLEGRAM

FULL-RATE MESSAGE UNLESS
MARKED DEFERRED

SEND THE FOLLOWING CABLEGRAM "VIA COMMERCIAL" SUBJECT TO THE TERMS AND CONDITIONS AT BACK, WHICH ARE HEREBY AGREED TO

January 18, 1929.

BANKNOTE 96

PARIS (FRANCE)

ESZEREKMYV EFRYFECHOF

BANKNOTE

J. O'Connor

XX (Preferred) Messages to Great Britain, France, Belgium and Holland Filed in New York BEFORE NOON Can Be Delivered in Time
for Business THE SAME DAY

NOON AT NEW YORK IS 5 P. M. IN GREAT BRITAIN, FRANCE, BELGIUM AND 5.20 P. M. IN HOLLAND

COMMERCIAL CABLES

NEW YORK: TEL. HANOVER 1140
FOR ALL OFFICES—Commercial Cable Bldg., 20 Broad St., (Principal Office, Always Open)
Cotton Exchange, Produce Exchange, Postal Telegraph Bldg.
83 Gold Street, 2 Beaver Street, 944 Broadway

BOSTON: 100 State Street, 155 Federal Street,—TELEPHONE HUBBARD 0180. FOR BOTH OFFICES.

HALIFAX: 108 Granville Street,—TELEPHONE ST. PAUL 345

ST. JOHN'S N.F. 111 Water Street, 264 Water Street,—TELEPHONE "COMMERCIAL" (NO NUMBER REQUIRED.)

CABLEGRAMS FOR TRANSMISSION BY COMMERCIAL, COMMERCIAL PACIFIC, GERMAN, ITALIAN,
HALIFAX AND BERMUDAS, DIRECT WEST INDIA, AND COMMERCIAL OF CUBA CABLES ARE ACCEPTED AT ALL

POSTAL TELEGRAPH AND CANADIAN PACIFIC RAILWAY TELEGRAPH OFFICES.

TERMS AND CONDITIONS.

THE COMMERCIAL CABLE COMPANY may decline to forward any message, though it has been accepted for transmission, but in case of so doing, shall refund to the sender the amount paid for its transmission.

THIS COMPANY WILL NOT ASSUME ANY RESPONSIBILITY IN RESPECT TO ANY MESSAGE BEYOND THE TERMINUS OF ITS OWN LINES. To guard against mistakes or delays, the sender of a message should WRITE IT LEGIBLY and order it REPEATED; that is, telegraphed back to the sending station for comparison. For such repeating an additional charge of one-half the regular rate will be made.

It is agreed between the sender of the message on the face hereof, and this Company, that said Company shall not be liable for mistakes or delays in transmission or delivery, or for non-delivery, or mis-delivery of any unrepeatable message beyond the amount of that portion of the charge which may or shall accrue to this Company out of the amount received from the sender for this, and the other companies, by whose lines such message may pass to reach its destination; and that this Company shall not be liable for mistakes in the transmission or delivery, or for non-delivery, or mis-delivery of any repeated message beyond fifty times the extra sum received by this company from the sender for repeating such message over its own lines.

This Company is hereby made the agent of the sender without liability to forward any message by the lines of any other company to reach its destination. This Company shall not be responsible for messages until they are presented and accepted at one of its transmitting offices; if a message be sent to such office by one of the Company's messengers, the messenger acts for that purpose as the agent of the sender; if by telephone, the person receiving the message acts therein as the agent of the sender, and is authorized to assent to these conditions on behalf of the sender.

This Company shall not be liable in any case where the claim is not presented in writing within sixty days after the filing of the message. It is agreed that prompt and correct transmission and delivery of this message shall be presumed in any action for recovery of the tolls therefore, subject, however, to rebuttal by competent evidence.

This Company shall not be liable in any case for delays arising from interruptions to the working of its lines, nor for errors in cipher or obscure messages.

In any event this Company shall not be held liable for any loss or damage, or for delay or detention, or errors caused by storms or the action of elements, or other acts of God, or by civil or military authority, or by insurrections, riots, rebellions, or dangers incident to the time of war, or by the unlawful acts of individuals.

This is an UNREPEATED message and is transmitted and delivered by request of the sender under the conditions named above.

No employe of this Company is authorized to vary the foregoing.

CLARENCE H. MACKAY, PRESIDENT.

SENDER'S NAME AND ADDRESS:

PARIS

Narodni Banka Ceskoslovenska

January 18, 1929.

C. P. R.
JAN 21 1929

We received Mr. Boulvin's cable which we decoded as follows:

"Have taken order for 6,000,000 and 2,000,000 notes at 13 Dollars and 17 Dollars 50 cents respectively."

and confirm herewith our cable to you of this day:

"January 18th Narodni Banka Ceskoslovenska we congratulate you on your success."

We are indeed pleased at the successful closing of this order. We shall await further details before placing the order on our books.

Yours very truly,

shl/sd

Vice President

NÁRODNÍ BANKA

ČESKOSLOVENSKÁ
V PRAZE.

OBCHODNÍ SPRÁVA

Praha II., Bredovská ulice 5.

Adresa telegramů: »Natiobanka« Praha.

Telefon 305.5.1, 308.5.5—308.5.9.

C.P.R.
FEB - 8 1929

Prague, January 18th, 1929.

Check
2/5/29

Čís. Schm. E.

American - Bank - Note - Company,

8 Rue Edouard VII,

Paris.

2 8879 (100 Kč)
2 8971 (500 Kč)

Dear Sirs,

With reference to the interview with your Mr H.J. Boulvin and his offer of January 17th we accept your proposition to furnish us within eighteen months utmost with

6,000.000 banknotes of the denomination of Kč 100 printed without any change from the existing plates for the price of U.S.\$ 13.- per thousand notes fob N.York and with

2,000.000 banknotes of the denomination of Kč 500 printed from new plates same vignettes to be used but with changed titles, texts and colors and an (additional Major tint on back, the details of which will be later indicated to N.York, for the price of U.S.\$ 17.50 per thousand notes fob N.York.

For the transportation we propose to take your advice of May 8th a.p. to make one shipment of the whole order.

The balance of account will be covered immediately after receipt of the dates of the shipment and you will kindly look for payment in due time as usual through the National City Bank of New York.

Yours very truly
NÁRODNÍ BANKA ČESKOSLOVENSKÁ
OBCHODNÍ SPRÁVA

[Handwritten signature]

Print dry
checked off
J.C. 2/4/29

NÁRODNÍ BANKA
ČESKOSLOVENSKÁ
V PRAZE.

ORCHODNI SPRÁVA

Právní úřad, Brněnská ulice 2.

Telefonní ústředna, Brněnská ulice 2.

Telefonní ústředna, Brněnská ulice 2.

Or. Ch.

FOREIGN DEPT.
A. B. N. CO.



JAN 30 1923

RECEIVED



JAN 30 1923

AMERICAN BANK NOTE COMPANY.

Paris

to

New York

SUBJECT

NARODNI BANKA CESKOSLOVENSKA

TO NEW YORK FROM PARIS

DATE January 22, 1929

Ack'd
2/4/29C.P.H.
JAN 24 1929

When I called on the Bank with your proposal of December 22nd, Messrs. Novak and Kucera seemed to be well impressed with the reduced prices offered. However, a discussion started up between them, the upshot of which was in favor of considering an order for Kronens 100 and 500 denominations, and leaving out the high denominations of Kronens 1000 and 5000, for which there is really much less use. This caused me to cable you on January 16th, as follows:

"Prague, January 16th, 1929. Prospective order is now two denominations. Please quote on following notes exactly as previously furnished:
100 Kronens - 6,000,000
Please quote on notes as follows:
500 Kronens to be altered as indicated in your letter of December 22nd.

I believe I can take the order at \$12.....\$17.50 respectively.
Telegraph me at Hotel Ambassador."

To which you replied on same date:

"Refer to your cable January 16th National Bank of Czechoslovakia. 6,000,000 notes exactly the same as previously furnished 100 Kronens denomination, we should get \$12.50 per thousand, our actual manufacturing cost. Rather than lose order, we will accept \$12. if necessary. STOP 2,000,000 notes altered as indicated in our letter of December 22nd 500 Kronens denomination, \$17.50 per thousand. In each case, cable result. Wish you success."

With that in my pocket, I once more faced my audience. Well aware of Mr. Kucera's propensity to haggle, I named \$13. per M. as the price for the 100's, which brought out a flood of arguments why this price should be lower. Somehow I felt that the price seemed acceptable and stuck fast to it, patiently bearing with Mr. Kucera's rhetoric, until he stated that "all we had

Paris
10
New York

AMERICAN BANK NOTE COMPANY

AMERICAN BANK NOTE COMPANY

NEW YORK, N.Y.

NEW YORK, N.Y.

Dear Sir:

I have the honor to acknowledge the receipt of your letter of the 28th inst.

in relation to the proposed issue of \$1,000,000 of 5% bonds.

The Board of Directors has considered the matter and has decided to

authorize the issue of the bonds in the amount of \$1,000,000.

The bonds will be issued in the form of registered bonds.

Very respectfully,
J. P. Morgan & Co.

Very truly yours,
J. P. Morgan & Co.

Enclosed for you are the following documents:

1. The proposed prospectus.

2. The proposed indenture.

3. The proposed certificate of the Board of Directors.

4. The proposed certificate of the President.

5. The proposed certificate of the Secretary.

6. The proposed certificate of the Treasurer.

7. The proposed certificate of the Auditor.

8. The proposed certificate of the Controller.

9. The proposed certificate of the General Counsel.

10. The proposed certificate of the Vice President.

11. The proposed certificate of the Assistant Secretary.

12. The proposed certificate of the Assistant Treasurer.

13. The proposed certificate of the Assistant Auditor.

14. The proposed certificate of the Assistant Controller.

15. The proposed certificate of the Assistant General Counsel.

16. The proposed certificate of the Assistant Vice President.

17. The proposed certificate of the Assistant Assistant Secretary.

18. The proposed certificate of the Assistant Assistant Treasurer.

19. The proposed certificate of the Assistant Assistant Auditor.

20. The proposed certificate of the Assistant Assistant Controller.

21. The proposed certificate of the Assistant Assistant General Counsel.

22. The proposed certificate of the Assistant Assistant Vice President.

23. The proposed certificate of the Assistant Assistant Assistant Secretary.

24. The proposed certificate of the Assistant Assistant Assistant Treasurer.

25. The proposed certificate of the Assistant Assistant Assistant Auditor.

RECEIVED
FOREIGN DEPT.
JAN 30 1929



JAN 30 1929

AMERICAN BANK NOTE COMPANY.

Paris
to
New York

SUBJECT

NARODNI BANKA CESKOSLOVENSKA
Sheet 2

TO NEW YORK FROM PARIS

DATE January 22, 1929

to do was to bring out the plates, put them on the press, and print", to which I retorted with equal exaggeration: "Right-o and all you have to do is to sign a check in payment; now, the difference in effort furnished is well worth \$13. per thousand! " And so it ended in a laugh and their acceptance.

In ordering an exact reprint of the 100 Kronens note, the idea is to make it appear to be part of their present stock which the law gives them the privilege of using up. This trick could not be applied in the case of the Kronens 500 denomination on account of the additional Major Tint required on the back. This note will therefore come out in a distinct form and show the changed text. They would also like a different color from that previously used in plate printing the face. It is important that the color selected show a contrast with the dominant color of the other values. When ready to show proofs, I suggest your pulling some in 32 Red, S O 86 Rose, 64 Orange, and P 3 Purple. From my talk with them, I think one of these will be chosen.

Their plea for low prices was based, among other circumstances, on the privilege which they gladly granted us of working on their order when, so to speak, we had nothing else to do. Yet when, in my letter of confirmation, I referred to delivery in the terms of "at our convenience within a reasonable time", they promptly objected to the vagueness of the limit, which, after a discussion, I set down at eighteen months. I presume this is quite safe.

They sent you their order direct, handing me a copy of it. You will note that they are this time ready enough to trust us with arranging shipment as we deem best.

New York

AMERICAN BANK NOTE COMPANY

RECEIVED



JAN 30 1928

AMERICAN BANK NOTE COMPANY.

Paris
to
New York

SUBJECT

NARODNI BANKA CESKOSLOVENSKA
Sheet 3

TO NEW YORK FROM PARIS

DATE January 22, 1929

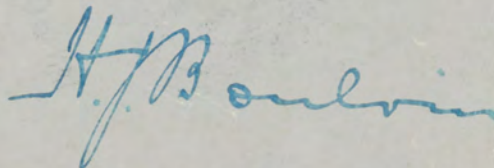
They still feel a bit nervous about the risk in transit. The Hamburg route seemed to be acceptable to them, though at first they had some doubts about it for diplomatic reasons. Meanwhile, it would reassure them to hear just how far the American Express Company's responsibility goes.

Good old Schmaus was visibly delighted to see this order come to us and I believe we owe part of our success to his staunch partiality to us and to the fact that, suspecting as he does, Delarue & Co. to be the ones who counterfeited our notes to reap the benefit in an eventual change of furnishers, he has naturally set his superiors against that firm, who made the 500 Kronens model I wrote you about. Schmaus showed me part of a letter from their representative from which it was evident that the Bank had given him strong cause to hope. I think Delarue's offer was for \$12. per thousand, no charge for engravings.

Your cable of the 19th awaited me here. I am much flattered by your message of congratulations.

Yours very truly

HJB-G



C.P.R.
FEB -8 1929

PRAGUE, January 17th, 1929.

Narodní banka Československa,

P r a h a.

Dear Sirs,

Referring to my interviews with your Messrs. Novak and Kucera I beg to confirm the offer which I made you in the name of my company, to wit:

We will furnish you with:

- 1./ 6.000.000 banknotes of the denominations of 100 Kronen reprinted from existing plates in our keeping, exactly the same in every respect as those furnished you previously, for the price of U.S. \$13.- per thousand notes.
- 2./ 2.000.000 banknotes of the denomination of 500 Kronen showing on the face and back of the notes the altered text which you will furnish and on the back of the notes, a Major tint design to supplement the existing engravings; outside of these two modifications and color changes the engravings embodied on previously supplied notes of this value will remain the same,
for the price of U.S. \$17,50 per thousand notes.

Prices in both cases are understood to be F.O.B. New York.

Quotations are submitted for an undivided order of these quantities and denominations and it is understood that in view of the reduced prices quoted we are to be privileged to execute such an order at our convenience within eighteen months at the latest.

Assuring you of our most devoted services and with high appreciation of your patronage, I remain, Dear Sirs,

yours very truly

(SD) H.J. Boulvin.

(yellow copy not
filed)

FOREIGN DEPT.
A.B.N.CO.



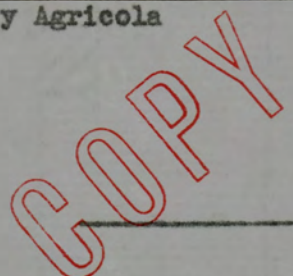
M

JAN 30 1928

(S) H. H. BOWMAN

Specimens given to Mr. Gullett to take with him to Colombia - 2/4/29

F-7252 Banque Nationale de Grece	Note 1000 Dr. - Serie Δ 0 100
F-7250 " " " "	" 100 Dr. - " HI 051
F-8446 Banco Central del Ecuador	" 5 Sucres Serie AA
F-7054 Banque Nationale de Bulgarie	" 500 Leva
F-7703 Provincial Bk. of the Three Eastern Prov.	" \$10
F-8466 Banque Nationale de la Republique d'Haiti	" 10 Gourdes
F-8648 Banco de la Nacion Boliviana	" 10 Bol. Serie A
F-7154 Industrial and Commercial Bank	" \$1
F-8474 Banco Nacional de Nicaragua	" 1 Cordoba
F-7419 Republika Ceskoslovenska	" 500 Korun - Serie A
F-8200 Banco Mercantil y Agricola	" 20 Bol.


S. H. L.

(These sent down from Plant on requisition issued by SHL - not
my requisition. - C.R. 2/5/29)

PARIS

NARODNI BANKA CESHOSLOVENSKA, Prague

C.P.H.
FEB - 4 1929

February 4, 1929.

With your letter of January 22nd we received copy of yours to the bank, dated January 17th, confirming your interview and the order for 8,000,000 notes.

We have received from the Bank direct a letter dated January 18th, addressed to your office, confirming their order for

6,000,000 notes 100 Kronen
2,000,000 " 500 "

We are entering the order for the 100 Kronen but will await proceeding with the 500 Kronen notes until we have further details from the bank, which - according to their letter, would be sent later.

We take special note that the entire order is to go forward in one shipment.

We have been very much interested in your reference to this order and especially to Mr. Schmaus.

We are writing the bank direct and send you herewith a copy of our letter for your files.

Yours very truly,

Vice President.

SEL/IW

DUPLICATE SENT

C.P.R.
FEB - 8 1929

February 5, 1929.

Národní Banka Československá,
Prague,
Czecho-Slovakia.

Dear Sirs:

Your letter of January 18th addressed to our Paris Office confirming the order placed with us for an additional quantity of bank notes has been duly received, and for which kindly accept our sincere thanks.

According to our understanding your order will be executed as follows:

100 Kronen - 6,000,000 notes: to be printed in the same colors, design, and without alteration of text, reproducing the note as previously furnished. We take it that you would wish the series letter to continue from the last order, which for this issue would therefore be series - AO, AP, AQ, AR, AS and AT. 1,000,000 notes to each series.

at a price of.....\$13.00 per thousand
U.S.Co.d f.o.b.New York

500 Kronen - 2,000,000 notes: to be printed in a different color or note face and tint, a different color note back with an additional major tint, reproducing the note as previously furnished in form and style, but with change in the title and text. The size of the note to be that of this denomination previously furnished.

at a price of.....\$17.50 per thousand
U.S.Gold f.o.b.New York

February 5, 1929.

- 2 -

Payment for this order being made by you through the National City Bank of New York.

We shall proceed with the preparation of your 100 Kronen notes at this time, awaiting further instructions from you with details concerning the changes in the engravings, the series letters etc. for the 500 Kronen notes.

As instructed, we will arrange to make one shipment of the entire order, prepaying charges for your account from New York to Hamburg, which expense we would advise you at time of shipment. Will you in due time kindly furnish us with the markings, shipping instructions and consignee at Hamburg.

Awaiting your further instructions, we remain

Yours very truly,

Vice President

shl/sd

DUPLICATE SENT

AMERICAN BANK NOTE CO.

FOREIGN SALES DEPARTMENT

ORDER SPECIFICATION

Date February 6, 1929.

REPUBLIKA CESKOSLOVENSKA
PRAHA CZECHOSLOVAKIA

D.E.W.
FEB -6 1929

Previous Order F-7423

6,000,000 Notes - 100 Kronen

Transfer: - 15/100 Kronen face plates Rotary
- 15/100 " " back " " "

Steel print dry: 400,000 Imps. 15/100 Kronen notes face in Green No. 1

Major tint on face in orange, blue and purple
as last.

Steel print dry backs in No. 1 Green.

Perfected tint on back in Brown.

Black type series letters (to come)
Change series with each 1,000,000 notes.

Paper: Crane's scattered planchette No. 29.

Nos. in red - (to come).

Type print special bands in Czech language.

Stock Olive Gr. paper as last.

Cut single.

Trim to size.

Band in 100's using above special bands.

Pack in lots of 1000 single notes with label on outside stating
quantity denomination, series and numbers.

Pack for export in tin lined cases.

Authority for Order Letter from the Národní Banka
Ceskoslovenská dated January 18th
Billing Instructions to Paris Office - herewith.

Price \$13.00 per 1000
.....\$78,000.00

Shipping Instructions Marking and shipping instructions
to come.

U.S. Gold f.o.b. New York.

RECEIVED

FEB 6 1929

J. B. P.

MANAGER OF FOREIGN SALES

AMERICAN BANK NOTE COMPANY

FOREIGN DEPARTMENT

C.P.H.
FEB 14 1929

February 11, 1929.

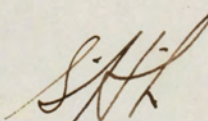
Order Department:

Národní Banka Československa
F-8879 *

9560847
Order
OK
78879
2/13/29

Kindly change paper stock to read: "No. 29 standard
bank note scattered planchette".

The above is in accordance with request of the plant.


Asst. Manager Foreign Department

shl/sd

RECEIVED

FEB 11 1929

J. B. P.

AMERICAN BANK NOTE COMPANY.

SUBJECT

NARODNI BANKA CESHOSLOVENSKA

TO NEW YORK FROM PARIS

DATE February 18, 1929

Paris

to

New York

C. F. R.
FEB 27 1929

File

JC

I acknowledge receipt of your letter of February 4th, contents of which I have carefully noted, together with contents of your letter addressed to the above Bank.

Very truly yours

H. J. Boulvin

HJB/G

New York
to
Paris

AMERICAN BANK NOTE COMPANY

FEB 27 1929



RECEIVED

FOREIGN DEPT.
A.B.N.C.O.

M



A

FEB 27 1929

C.P.R.
FEB 28 1929

REQUEST FOR CHANGE OF ORDER

NAME Republica Ceskoslovenska

ORDER No. F 8879

DATE Feb. 25, 1929.

IN ORDER TO INSURE THE DELIVERY OF THE ABOVE ORDER ON TIME, A CHANGE TICKET
MUST BE RECEIVED NOT LATER THAN—

DATE

TIME

PRODUCTION DEPT.

Miss J. B. Palmer

Order Received
By *[Signature]*
F 8879
Date 2/27/29
2/28/29

The stock for the bands on the previous order to the
above was:

Belgrade Cover, Olive
(as per sample book)

the paper house informs us that this stock has been discontinued
and suggest as a substitute:

or ☒ Hammermill Cover, Green (Basis 20 x 26 - 100/M)
Bay Path Cover, Green (Basis 20 x 26 - 100/M)
(as per samples herewith)

Will you kindly let us know whether either of these
stocks can be substituted and return all samples to us?

[Signature]

*OK
S.H. 2/26/29*

RECEIVED

FEB 28 1929

d. B. P.

DEPT.

PER.

CHANGE TICKET No.

REC'D.

Stock Record
Wm. Schneider

NÁRODNÍ BANKA
ČESKOSLOVENSKÁ
V PRAZE.

—
OBCHODNÍ SPRÁVA

Praha II., Bredovská ulice 5.

Adresa telegramů: »Natiobanka« Praha.

Telefon 305.5.1, 308.5.5—308.5.9.

—
Čís. Schm. E.

American - Bank - Note - Company,
70-72 Broad Street,

New York.

Dear Sirs,

In pursuance of our respects of January 18th and in answer to your favour of February 5th we hand you the changed textes for our new 500-Kč-notes and request you to forward us the arranged models for approval.

To begin with you will have to put out the signature of the minister of finance on the face.

The twisted and narrower growing "REPUBLIKA ČESKOSLOVENSKÁ" in the band where the signatures shall be placed has to be replaced and changed in "NÁRODNÁ BANKA ČESKOSLOVENSKÁ".

On the back an abbreviation of: koruna československá, the "KČ", common to all the three denotations in different languages, shall be placed in the centre in bigger letters.

As for the series letters and numbering of the 500-Kč you have to start with A and 1 and the 100-Kč have to be marked as a continuation of those delivered.

Yours very truly

NÁRODNÍ BANKA ČESKOSLOVENSKÁ,
OBCHODNÍ SPRÁVA.

2 Enclosures

Pop.

no cue for filing

M. Sed.

K. H. H.

C.F.R.
APR 10 1929

ack'd 4/9/29

AMERICAN BANK NOTE COMPANY
FOREIGN DEPARTMENT

C.P.R.
MAR 27 1929

March 26th, 1929.

ORDER DEPARTMENT:

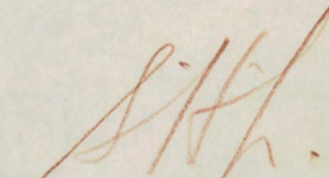
C/S 61788
Order Entered
By D.M.
No. 55879
Date 3/27/29

REPUBLICA CESHOSLOVENSKA
F-8879

Note on order : Stop all work on this order
until further advice.



Asst. Manager Foreign Department.



SHL:grl

RECEIVED
MAR 26 1929
J. B. P.

C.P.R.
MAR 28 1929

Rich N

MR BRANT

REPUBLIKA CESHOSLOVENSKA F8879

STOP WORK

C/S 61788

OKNEWTON HW 3/26/29 4.50

OK VW

American Bank Note Company
Hunts Point, Bronx, N.Y.

March 26, 1929

OFFICE OF THE MANAGER
BRONX PLANT

C.P.H.
MAR 27 1929

File

Mr. J. Claudet,
Vice President

Subject: Republike Ceskoslovenske -
15/100 Kronen Notes -
Order #F8879

The following is the amount of printing done
on this order.

W.L.G. tints printed	157,912 impressions
Steelback (2nd printing)	10,300 "

Hutchinson
Manager

PA:GWS

American Bank Note Company
Hunt Point, Bronx, N.Y.

OFFICE OF THE MANAGER
BRONX PLANT

March 26, 1929

C. P. R.
MAR 27 1929

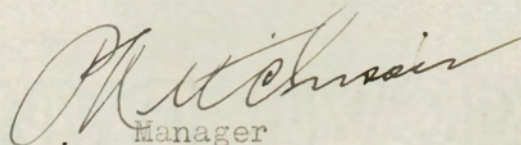
Mr. J. Claudet,
Vice President

Subject: Republika Ceskoslovenska -
15/100 Kronen Notes

Enclosed you will find two sheets of 15/100 Kronen notes. One is a specimen of the work printed in 1923 and was printed wet, the other is a fit sheet printed dry and was printed for fit only - no make-ready and incorrect colors.

I am sending this sheet through to you because it is the only one we have of the steel face and back. This is to show you the difference in the size of this note printed wet from that printed dry.

These notes have been properly cancelled.


Manager

PA:GWS
Enclosures

C.P.R.
MAR 27 1929

March 26th, 1929.

Mr. Aitchison, Manager:

REPUBLICA CESHOSLOVENSKA
15/100 Kronen notes

I am returning to you the two sheets of
15/100 Kronen notes, which you sent me today.

As I said over the telephone, I want to
send to the bank for its approval of color and especially of
size one of these notes printed dry, and also one of these
notes printed wet on the previous order.

Will you please send me one of each as soon
as you can. In the meantime I would ask you to stop work on this
order until we hear from the bank.

I am having a memorandum put through on the
order to stop work until further advice.

SHK/gil

Vice President.

American Bank Note Company
Hunk Point, Bronx, N.Y.

OFFICE OF THE MANAGER
BRONX PLANT

March 27, 1929

ack'd
3/29/29

C. P. H.
APR - 1 1929

Mr. J. Claudet,
Vice President

Subject: Republica Ceskoslovenska
15/100 Kronen Notes

As per your request, we are sending you herewith two notes of the Republica Ceskoslovenska, one note printed wet from Order #7423, one printed dry from Order #8879. The one printed dry will be longer than the one printed wet.

Chiley
Manager

EA:GWS
2 Enclosures

C.P.H.
MAR 29 1929

March 28, 1929.

Mr. Aitchison, Manager:

REPUBLICA CESHOSLOVENSKA
15/100 Kronen notes

The two notes which you advise sending in your letter of March 27th, one printed wet, one printed dry, have been received and will be sent to the bank to show the difference in size with the wet and dry printing.

We understand that both notes are in finished condition, that is sizing etc., same as they would be delivered to the customer.

Asst. Manager Foreign Department.

SHL:grl

AMERICAN BANK NOTE COMPANY
BRONX, N. Y.

OFFICE OF SUPERINTENDENT

C. P. B.
W 11-1
APR -1 1929

March 28, 1929

C/S 61910
Order Entered
By O.M.
No. JFF79
Date 3/30/29

Mr. Lane- REPUBLIC CESHOSLOVENSKA F 8879

The number of the Major tint used on the above order
is #218. Please have this added to the above order.

[Handwritten signature]
[Handwritten signature]

RECEIVED
MAR 28 1929
E. G.

DUPLICATE SENT

C.P.R.
MAR 30 1929

March 29, 1929.

*Heirack
5/24*

Národní Banka Československa,
Prague, Czechoslovakia.

Dear Sirs:-

As we are about to proceed with the execution of your order for 6,000,000 Notes of 100, Kronen, we desire - before going any further with it - to call your attention to the following:

For several years we have been experimenting on a method of printing all our bank notes by a dry process, to overcome the difficulties heretofore experienced in the registration of colors and the variation in the size of the finished notes, which we found physically impossible to control in printing notes by the wet process, due to the shrinkage of the paper after drying.

We are now glad to have to inform you that we have at last perfected our new method of dry printing, so that now we do not hesitate to recommend that all bank notes be printed by this method.

Before proceeding with your present order, however, we beg to call your attention to the following fact; the note printed by the new method will show - lengthwise, 3 millimetres longer than your former notes; the upright size remains the same.

In order that you may convince yourselves of the superior results obtained by our new method of printing, we are enclosing herewith for comparison:-

- ✓ 1st - a specimen note of your old issue
- 2nd - a specimen note of our new method of printing

You will observe that the quality of stock, character of workmanship and all other details will be equal, if not superior, to the previous issue; in fact, we find that the color work and steel printing comes out much clearer and sharper; besides, you are assured of getting all your notes of a uniform size, which could not be done under the old method.

We would ask you, and would appreciate it, if you will advise us by cable, upon receipt of this letter, using the words "NEW METHOD" which would mean that you accept our recommendation, or - if you do not approve, the words: "OLD METHOD".

As we have all the paper on hand, and are ready to go ahead, we would appreciate an answer at your earliest convenience.

We trust also that we may be receiving, in the near future, definite instructions from you concerning the changes which you wish made in the 500 Kronen note, to which you referred in your order of January 18th, addressed to our Paris Office, and confirmed by this office in our letter of February 5th.

Yours very truly,

Vice President

Enclosures: 2 Specimen notes referred to above, which please return to us when they have served your purpose.

JC/IW Registered mail.

*4/20/31 -
3749 wait there
had been
ret'd*

PARIS

NARODNÍ BANKA ČESKOSLOVENSKA, Prague.

March 29, 1929.

C. F. H.
MAR 30 1929

We enclose herewith, for your guidance,
copy of our letter of this date, addressed to the
above bank, which is self-explanatory.

Yours very truly,

Vice President.

IW

DELETED

March 30, 1929

REPUBLIKA CZECHOSLOVENSKA

C. F. R.
APR - 1 1929

Req. No. 393

File

- 1 Specimen note 100 Kronen - printed on order F-7423
- 1 Specimen note 100 Kronen - printed on order F-3879

The above requisition covers two notes sent to Mr. Claudet on March 27th.

These are being forwarded to the bank. Will be returned later.

S.H.L.
(noting requisition - C. R. R.)

American Bank Note Company
Hunt Point, Bronx, N.Y.

April 2nd, 1929.

OFFICE OF THE MANAGER
BRONX PLANT

C.P.R.
APR - 3 1929

File

Mr. S. H. Lane,
Asst. Mgr. Foreign Dept.

Subject: Republika Ceskoslovenska

We acknowledge the receipt of the
four notes loaned to you on March 28th, 1929,
on the above.

EA-EW

W. H. Harrison
Manager.

APR 25 1929

STEEL BANK NOTE

Date April 8th, 1929

Schedule No.

16791

Model Wanted

Model to S.H.L.

Title in full Národní Banka Československá

General Description and Style Altered Note

New Text - Previous order F-7419

Denomination { Words PÁTSTO KORUN ČESKOSLOVENSKÝCH
 Numerals 500
 Quantity 2,000,000
 Color 32 Red

Size: { Work Same size as note previous order
 Trimmed ~~same note previous order~~

Number On

FACE

Text Národní Banka Československá etc.

(text herewith)

Vignette Same vignettes - previous note

Border Same

Stub: { Size
 Style

Drawee: { Titles
 Style

Signatures Three signatures (models herewith)

Notes: Change in pantho on signature panel to read - Národní Banka Československa
 Numbers

FACE TINT

Style: { Cycloid Pattern No.

Pantograph

Underlying Major tint

Border

Color

BACK

Text Národní Banka Československá etc.

(Text Herewith)

Border Same

Color

BACK TINT

Style: { Cycloid Pattern No.

Pantograph

Underlying Major Tint (Note this is new)

Border

Color

GENERAL REMARKS

This makes an entirely new note, although it keeps the same vignettes
 and the same general appearance.

RADIOGRAM

WORLD WIDE WIRELESS



CONTINENT
TO
CONTINENT



SHORE
TO
SHIP



SHIP
TO
SHIP



"Via RCA"

RADIO CORPORATION OF AMERICA

"Via RCA"

FORM No. 112

RECEIVED AT **64 BROAD STREET, NEW YORK,** AT _____ STANDARD TIME

RF129 FTDTA

Y992

D471

BANKNOTE NEWYORK

OLD METHOD

NATIOBANKA

conf'd
4/9/29

D471

TELEPHONE: HANOVER 1811

To secure prompt action on inquiries, this original RADIOGRAM should be presented at the office of the Radio Corporation. In telephone inquiries quote the number preceding the place of origin.

RADIOGRAMS TO ALL THE WORLD

Direct Radio Service to ARGENTINE, BELGIUM, BRAZIL, CHILE, COLOMBIA, DUTCH EAST INDIES, DUTCH GUIANA, FRANCE, FRENCH INDO-CHINA, GERMANY, GREAT BRITAIN, HAWAII, HOLLAND, HONGKONG, ITALY, JAPAN, LIBERIA, NORWAY, PHILIPPINES, POLAND, PORTO RICO, PORTUGAL, SHANGHAI, ST. MARTIN, D.W.I. SWEDEN, TURKEY & VENEZUELA

Where RCA Offices are not maintained file your Radiograms:-
For HAWAII, DUTCH EAST INDIES, FRENCH INDO-CHINA, JAPAN, PHILIPPINES, SHANGHAI & HONGKONG-at any Western Union Office;
For other places-At any Postal Telegraph Office.



OFFICES IN NEW YORK CITY
Always Open - 64 Broad Street - Hanover 1811
8.30 A.M. to 4.30 P.M. - Produce Exchange - Bowling Green 8012
8 A.M. to 8 P.M. { 19 Spruce Street - Beekman 8220
25 East 17th Street - Algonquin 7050
126 Franklin Street - Walker 4991
264 Fifth Ave. - Lexington 5347
102 West 56th Street - Circle 6210
120 Cedar Street - Rector 0404
8 A.M. to midnight { 19 West 44th Street - Murray Hill 4996
10 A.M. to 6 P.M. Sunday

WASHINGTON OFFICE
8.30 A.M. to midnight - 1112 Connecticut Ave. - Decatur 2600
BOSTON OFFICE
7 A.M. to 11 P.M. - 109 Congress Street - Liberty 8364
SAN FRANCISCO OFFICE
Always Open - 28 Geary Street - Garfield 4200
HONOLULU OFFICE
Always Open - 923 Fort Street - Tel. No. 6116
SAN JUAN, P.R. OFFICE
7.30 A.M. to 8.30 P.M. - Ochoa Building - Tel. No. 1960, 1962

NÁRODNÍ BANKA
ČESKOSLOVENSKÁ
V PRAZE.

OBCHODNÍ SPRÁVA

Praha II., Bredovská ulice 5.

Adresa telegramů: »Natiobanka« Praha.

Telefon 305.5.1, 308.5.5—308.5.9.

Čís. Schm. E.

C. P. R.
APR 24 1929

Prague, April 8th, 1929.

American - Bank - Note - Company,
70-72 Broad Street,

New York.

Dear Sirs,

In reply to your letter of March 29th we cabled you
to day: "Old method" because we regret not being able to
accept your proposal and ask you therefore to print the 100 Kč
notes by the wet process.

Enclosed we return both specimen notes and remain

yours very truly

NÁRODNÍ BANKA ČESKOSLOVENSKÁ,
OBCHODNÍ SPRÁVA.

W. Sedgwick

W. Sedgwick

Enclosures: 2 specimen-notes.

*not rec'd for filing - probably
sent back to Plant*

NÁRODNÍ BANKA
ČESKOSLOVENSKÁ
V PRAZE.

ORCHODNÍ SPRÁVA

Praha II., Březová ulice 2
Adresa telegrafní: Národní banka
Telefonní číslo: 24-24-24

FORWARDED
TO THE
A.B.N. CO.
M



APR 20 1929

relates: & specimen notes.

C.F.R.
APR -9 1929

April 8th, 1929.

Mr. Aitchison, Manager:

REPUBLICA CESHOSLOVENSKA
F- 8879
100 Kronen Note

We have just received word from our customer in reply to our letter sending one specimen of this note of the old issue, printed wet, and one specimen of this note of the present order, printed dry, advising us that these notes are to be printed by the old method. We understand that all the previous orders of this denomination have been printed wet and therefore a memorandum to the Order Department is being sent, instructing them to change this order for wet printing.

Vice President.

SHL:grl

AMERICAN BANK NOTE COMPANY
FOREIGN DEPARTMENT

C.F.R.
APR 11 1929

April 8th, 1929.

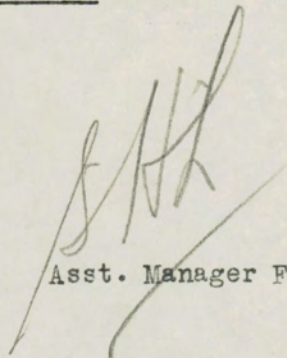
9562127
Order Entered
By *OKM*
No. *78879*
Date *4/9/29*

ORDER DEPARTMENT :

Republica Ceskoslovenska

F-8879
100 Kronen Note

Change order to read :- Steel print wet,
same as previous order F-7423. All details of note will be
same as on previous order.


Asst. Manager Foreign Department.

SHL:grl

RECEIVED

APR 8 1929

J. B. P.

C.P.R.
APR -9 1929

April 8th, 1929.

Mr. H. R. Treadwell :

Národní Banka Československá

500 Kronen Note

We confirm herewith our conversation and understanding of today's date relative to comparative reproduction value of four suggested colors, which might be used in printing a new issue of this denomination, these colors arranged in the following order:

Red - 32
Rose - 50 - 86
Purple - P - 3
Orange - 64

We are today sending through a schedule for a model of this denomination, asking that it be made up in red-32.

We are cautioned to have a note effect different from any of the denominations previously prepared by us, namely:

100 Kronen
500 "
1000 "
5000 "

Asst. Manager Foreign Department.

SHL:grl

C. P. R.
APR 10 1929

April 9th, 1929.

Národní Banka Československa,
Prague, Czechoslovakia.

Dear Sirs:

We acknowledge receipt of your letter of March 26th, together with copy showing changes in text of face and back for the 500 Kronen note ordered as per your letter of January 18th, 1929. A model of the face and back of this denomination, showing these changes, is being prepared and will be sent to you for your approval before proceeding with the engravings.

We duly received your cable as of April 8th, reading as follows:

"OLD METHOD"

which cable we take is a reply to our letter of March 29th. In accordance with your wishes we will print this issue of the 100 Kronen note in the same method as on previous orders.

Thank you for your prompt reply.

Yours very truly,

Vice President.

SHL:grl

PARIS

NARODNI BANKA CESKOSLOVENSKA

C. F. H.
APR 10 1929

April 9th, 1929.

We enclose herewith copy of our letter of
this date to the above bank, which letter is self-explanatory.

Yours very truly,

Vice President.

SHL:grl

DUPLICATE SENT

April 11, 1929

Mr. Peter Aitchison

On February 4th you sent me eleven specimens of bank notes, which I took with me on my recent trip to Colombia. I am returning them to you, enumerated as follows:-

F-7252 - Banque Nationale de Grece	Note 1000 Dr. - Serie Δ0100
F-7250 - " " " "	" 100 Dr. " HL 051
F-8446 - Banco Central del Ecuador	" 5 Sucres " AA
F-7054 - Banque Nationale de Bulgarie	" 500 Leva
F-7703 - Prov.Bk.of the 3 Eastern Provinces	" \$10
F-8466 - Banque Nat'l de la Republique d'Haiti	" 10 Gourdes
F-8648 - Banco de la Nacion Boliviana	" 10 Bol. Serie A
F-7154 - Industrial & Commercial Bank	" \$1
F-8474 - Banco Nacional de Nicaragua	" 1 Cordoba
F-7419 - Republika Ceskovlovenska	" 500 Korun - Serie A
F-8200 - Banco Mercantil y Agricola	" 20 Bol.

Kindly acknowledge receipt of same.

Manager Foreign Department.

SHL:grl.

*E. Ainsley ack 4-12-29
filed in 749 Trip pkt.*

C. F. H.
APR 24 1929

April 23, 1929.

Národní Banka Československá,
Břežovská ulice 5,
Prague 11
Československá.

Dear Sirs:-

We acknowledge receipt of your letter of April 8th, confirming your cable of March 29th, by which we understood you desire your new issue of 100 Kronen notes to be printed as previously.

This we will do, and thank you for returning the two specimen notes we sent you.

Yours very truly,

Vice President.

FHO/IW

RECEIVED

PARIS

Národní Banka Československá, Prague.

C.F. 1929
APR 24 1929

April 23, 1929.

We enclose herewith, for your files,
copy of our letter of this date to the above bank.

Yours very truly,

Vice President.

IW

C.F. 11.
APR 26 1929

April 25, 1929.

Mr. Arnold Reece,
Supt. Modeling Department.

TCHECOSLOVAKIA

500 Kronen Note
Schedule 16791

We return herewith this face of note- model.

It would seem that there should be a little more open space between each of the three words in the title, so as to separate them and have each word stand out by itself a little more prominent.

Asst. Manager Foreign Department.

SHL:grl

C. F. R.
APR 29 1929

April 26, 1929.

Mr. Aitchison, Manager.

REPUBLICA CESHOSLOVENSKA
100 Kronen notes

We return herewith to you the two notes which you sent us with your letter of March 27th, covered in our requisition No. 393, dated March 30th, 1929, one of these notes being printed wet, from order 7423, and the other printed dry from order 8879.

These notes were returned to us by our customer. Please acknowledge receipt of same.

Asst. Manager Foreign Department.

SHL:grl

American Bank Note Company
Hunts Point, Bronx, N.Y.

OFFICE OF THE MANAGER
BRONX PLANT

April 26, 1929

C. F. E.
APR 29 1929

File

Mr. S. H. Lane, Asst. Manager,
Foreign Department

Subject: Republica Ceskoslovenska -
100 Kronen notes

We beg to acknowledge receipt of your letter
of April 26th, in which you returned to us the two
notes sent to you in our letter of March 27th.

Hutchinson
Manager

GWS

AMERICAN BANK NOTE COMPANY.

SUBJECT NARODNI BANKA CĚSKOSLOVENSKA

TO NEW YORK FROM PARIS

DATE April 29, 1929

Paris
to
New York

I acknowledge receipt of your letters of March 29th
and April 9th, and have taken due note of copies of your
correspondence exchanged with the above bank.

Very truly yours

Per H. J. Toulon
M. G.

HJB/G

Paris
to
New York

AMERICAN BANK NOTE COMPANY

RECEIVED MAY 11 1929

APRIL 28, 1929

I acknowledge receipt of your letter of March 28th

and in reply to inform you that the note of \$1000

has been forwarded to you by the bank.

Very truly yours

P

FOREIGN DEPT.
A.B.N.CO.



M

MAY -9 1929

MAY -9 1929



RECEIVED

AMERICAN BANK NOTE COMPANY.

SUBJECT NARODNI BANKA CĚSKOSLOVENSKA

TO NEW YORK FROM PARIS

DATE April 29, 1929

Paris
to
New York

I acknowledge receipt of your letters of March 29th
and April 9th, and have taken due note of copies of your
correspondence exchanged with the above bank.

Very truly yours

*Pr. H. J. Toulon
M. G.*

HJB/G

C. P. H.
MAY -6 1929

PARIS

NARODNA BANKA CESHOSLOVENSKA

May 3rd, 1929.

We are sending to you, under separate cover, model of a 500 Kronen note face, and model of a 500 Kronen note back. These models now show the changes in text, as indicated to us in the letter from the bank, dated March 26th.

In making the model we used the pantograph tint carrying the wording of the old note. In making the engraving, however, this text will be changed to the new name, as shown in the title.

You will also note that the major tint has been added to the back of the note.

In your letter of January 22nd suggested colors were given for this new issue. In referring this matter to our color experts we are advised that the 32 Red, the color in which these models are made, offer the greater protection and we therefore recommend that the bank adopt the color as shown.

We are sending these models to you as we feel it would be advantageous to present them in person and get their approval. At the same time you would have an opportunity of renewing their acquaintance and discussing with them the possibility of preparing, at this time, other denominations.

We trust the models, as presented, will be found acceptable in all details.

Yours very truly,

DUPLICATE SENT

Vice President.

shl:grl

ORIGINAL

CERTIFICATE OF INSURANCE.

\$ 200.

No. F737802

FEDERAL INSURANCE COMPANY

INCORPORATED UNDER THE LAWS OF NEW JERSEY

CHUBB & SON, Managers

No. 1 MONTGOMERY STREET
JERSEY CITY, N. J.

AND

5 & 7 SOUTH WILLIAM STREET
NEW YORK CITY, N. Y.

NEW YORK, May 4th, 1929

This is to Certify, That on May 3rd, 1929

this Company insured under Policy No. 0-15090

for American Bank Note Company

the sum of Two hundred** Dollars in Gold,

on 1 envelope printed matter.

valued at sum insured. shipped on board of the "Via Registered First Class Mail"

at and from New York to Paris, France, direct or otherwise.

and it is hereby understood and agreed, that in the case of loss, such loss is payable to the Order of American Bank Note Company on surrender of this Certificate.

This Certificate represents and takes the place of the Policy, is subject to all the terms thereof, and conveys all the rights of the Original Policy-holder (for the purpose of collecting any loss or claims), as fully as if the property were covered by a Special Policy direct to the holder of this Certificate, and free from any liability for unpaid premiums.

Warranted free of capture, seizure, arrest, restraint, or detention, and the consequences thereof or of any attempt thereat and whether as an act of war or by civil authority or by any person or persons whatsoever, lawless or otherwise, piracy excepted; and also free from all consequences of hostilities or war-like operations, whether before or after declaration of war.

Warranted free of loss or damage caused by strikers, locked-out workmen, or persons taking part in labor disturbances or riots or civil commotions. It is hereby understood and agreed that in all cases of Loss or Damage happening to the interest insured under this Certificate, the same shall be reported promptly to the Agents of the Company, Exchange Buildings, Liverpool, or to the nearest Agency of the Company, (see list printed on back of Certificate).

It is hereby agreed, that any loss or claim under this Certificate, shall be paid in sterling at the current rate of exchange at the offices of the Agents of the Company, B. 4, Exchange Buildings, Liverpool, or at the office of the Company in New York, or at the Agency of the Company at port or place of destination, or if the Company is not represented at port or place of destination, at the nearest agency amongst those specified in the list on back hereof.

Claims to be adjusted according to the usages of Lloyds, but subject to the conditions of the Policy and Contract of Insurance.

Notice —To conform with the Revenue Laws of Great Britain, in order to collect a claim under this Certificate, it must be stamped within ten days after its receipt in the United Kingdom.

Countersigned,

Schneider

Chubb & Son Managers.

CONDITIONS

To cover against all risks of transportation including pilferage, breakage, leakage and all other risks and to also cover from time of deposit at P.O. until delivered as addressed.

A.B.N. CO.

Marks and Numbers

M

(BS) Warren S. Banks.

AGENCIES OF THE FEDERAL INSURANCE COMPANY, WHERE CLAIMS MAY BE PRESENTED FOR PAYMENT

EUROPE

AMSTERDAM	E. S. Orobio de Castro & Zoon
ANTWERP	Leon Van Peborgh, Rue de la Bourse, 10
ATHENS	Henderson & Co., 6 Dragatsaniou St.
BARCELONA	F. Ferrer Romaguera, Fontanella 9
BORDEAUX	E. Humel & F. De Rosenorn, 25, Rue Saint Remi
BREMEN	E. Reck & Co., Postfach 519
BUDAPEST IV (Hungary)	11, Maria Valerie, Utca
CONSTANTINOPLE	A. Georgiades, Agopian Han-Galata
COPENHAGEN	Reckner & Son, Successors, Amaliegade 33
DUNKIRQUE	A. Bourbonnaud & Co., 7, Rue Van Stabel
GENOA	Evans Mackenzie Casella Postale 434
GIBRALTAR	Smith, Imossi & Co.
HAMBURG	Carstens & Schues, Monckebergstrasse 27
HAVRE	Paul Giblain, 8, Place Jules Ferry
LISBON	James Hawes & Co., Rua do Corpo Santo
LONDON	Hartley, Cooper & Co., Ltd. Couper's Court, Cornhill
MALMO	Frick & Frick Ltd., Gustaf Adolfs Torg, 4
MALTA	T. C. Smith & Co.
MARSEILLES	Stephen Gaubert, 7, Rue Paradis
NAPLES	Holme & Co., 24, Via Guglielmo Sanfelice
OPORTO	Ramos & Co., Rua da Nova Alfandega
OSLO	William Shepherd, Ths Heftyest, 42A, 111
PARIS	F. H. Louvet, 19 Rue Vivienne
PATRAS	Crowe & Stevens, Rue St. Andrew
PIRAEUS	Henderson & Co., 77, Notara Street
PIRAEUS	Crowe & Stevens, Karatsaki Square
REVAL	E. Sporleder, 24 Kalda Tauav
ROTTERDAM	Bekouw, Mijnsen & Jung, Wynhaven 75
SALONICA	V. & D. Citterlich
STOCKHOLM	R. Edelfelt, Agir, Stockholm
SWITZERLAND	Dr. Carl Ott, Case Postale 1971, Neuchatel
TRIESTE	Edgar Henry Greenham, P. O. Box 428, Via Torre Bianca 18
VOLO	Henderson & Co.

ASIA

BAGDAD	The Mesopotamia Persia Corporation Ltd.
BANGKOK	The Manager, The Borneo Co. Ltd.
BATAVIA	Galestin & Co.
BATavia	The Manager, The Borneo Co. Ltd.
BEYROUT	African & Eastern (Near East) Ltd. P. O. Box 104
BOMBAY	Killick, Nixon & Co., Amir Building 16 Elphinstone Circle Fort
BUSHIRE	The Mesopotamia Persia Corporation Ltd.
CALCUTTA	Bird & Co., P. O. Box 46
COCANADA	The Coremandel Co. Ltd.
COCHIN	The Bombay Co. Ltd.
COLOMBO	Alitken, Speace & Co., P. O. Box 5
FUSAN, CHOSSEN, KOREA	Holme, Ringer & Co.
HAIFA	African & Eastern (Near East) Ltd. P. O. Box 227
HONG KONG	Butterfield & Swire
CANTON, SWATOW, AMOY	
FOOCHOW	Dodwell & Co. Ltd.
KARACHI	Ferbes Forbes, Campbell & Co. Ltd., P. O. Box 10
KOBE	Mackinnon, Mackenzie & Co. (Japan) Ltd., P. O. Box 109
MACASSAR	Michael Stephens & Co.
MADRAS	Wilson & Co., P. O. Box 2, 5/8, Jehangir Street, George Town
MANGALORE	Peirce, Leslie & Co. Ltd.
MANILA	Smith, Bell & Co. Ltd.
PADANG	Van Houten, Steffan & Co.
PENANG	G. H. Slot & Co. Ltd., 2 Weld Quay
RANGOON	Geo. Gordon & Co. (Burma) Ltd. 25 Merchant St., P. O. Box 29
SABANG	The Sabang Bay Harbour & Coal Co. Ltd.
SAIGON	Dennis Freres, P. O. Box 9
SAMARANG	McNeill & Co.
SHANGHAI	Butterfield & Swire
CHINKIANG, NANKING, WUHU, KIUKIANG, HANKOW,	
ICHANG, CHANGSHA, NINGPO, CHEFOO, TSINGTAO,	
TIENSIN, NEWCHWANG, ANTUNG, HARBIN, CHUNGKING,	
DAIREN (Dairen)	
SINGAPORE	G. H. Slot & Co. Ltd., 100-b Robinson Street
SOERABAYA	The Manager, The Borneo Co. Ltd.
TUTICORIN	The Madura Co. Ltd.
YOKOHAMA	MacKinnon, MacKenzie & Co. (Japan) Ltd. 1-c Yamashitacho, P. O. Box 29
TRIPOLI, (Syria)	African & Eastern (Near East) Ltd.

AMERICA (East Coast)

BAHIA BLANCA	Alfred M. Hunter, Morena 8
BAHIA	Duder & Co., Ltd., Rua das Palmeiras, 29
BOGOTA	Garvia Smith & Co.
BOSTON	Wm. A. Hamilton Company, 40 Broad Street
BUENOS AYRES	P. B. O'Grady & Co., 645, Lavalle
CARACAS	Charles Stevenson
CEARA	Salgado, Filho & Co., P. O. Box No. 1
CHICAGO	Chubb & Son, 1763 Insurance Exchange
CUBACAO	J. & D. Jesurun, P. O. Box 116, Willemstad

DEMERARA	Booker Bros., McConnell & Co., Ltd. Georgetown
HAVANA	R. Dussaq, S. en C., P. O. Box 1617, Oficio Street 22
MONTE VIDEO	Edward Cooper & Son, Calle Zabala, 1523
MONTREAL	Willis, Faber & Co., of Canada, Ltd. Board of Trade Buildings
NEW YORK	Chubb & Son, 5-7 South William Street
PERNAMBUCO	John Alfred Thom, P. O. Box 46
PORTO ALEGRE	Dr. Thos. Captrell Dillon, M.D., O.B.E. 82 Andradas
RIO DE JANEIRO	E. R. Zander & L. C. Irvine, P. O. Box 548, Av. Rio Branco 9
ROSARIO	A. P. Ferguson
SANTOS	Messrs. E. Johnston & Co., Ltd. Caixa Postale 78, Rua do Comercio 71, Santos
SAO PAULO	Brazilian Warrant Agency & Finance Co., Ltd.
ST. THOMAS, W. I.	Edward G. Larkin, Charlotte Amalia
TORONTO	Willis, Faber & Co., of Ontario, Ltd. 36 Toronto Street

AMERICA (West Coast)

ACAJUTLA	F. A. Gutierrez, Sonsonate
ANTOPAGASTA	Barnett & Co., Ltd., P. O. Boxes 68-69
CALLAO	H. M. Beutshire & Co.
CONCEPCION	Gibbs & Co.
COQUIMBO	Huth & Co.
CORINTO	C. L. Hinkel
ETEN	C. Arango
GUATEMALA	Dalglish Hnos., Apartado No. 168
GUAYAQUIL	Soc. Comercial Anglo Ecuatoriana Ltda. P. O. Box 410
IQUIQUE	Gibbs & Co.
LIMA	H. M. Beutshire & Co.
MOLLENO	Wm. J. Donnelly
PANAMA	Egerton Shaw Humber, P.O. Box 11, Panama City
SAN FRANCISCO	Rathbone, King & Seeley, Inc. 114 Sansome Street
SAN JOSE DE COSTA RICA	Wm. Le Lacheur Lyon (Lyon Hnos. & Cia. Sues)
TALCAHUANO	Edward Hyde, Calle Colon 347, Casilla 108
TALTAL	Williamson & Co.
TUCUMAN	Charles Wesley Nicholls
VALPARAISO	Rea Hanna, P. O. Box No. 1910
VANCOUVER, B. C.	C. Gardner Johnson Limited
VICTORIA, B. C.	Rithet Consolidated, Ltd.

AFRICA

ALEXANDRIA	Rodennachi & Co., P. O. Box 64, 4 Rue de l'Eglise Debbane
BEIRA	Manica Trading Co., Ltd., P. O. Box 14
BLOEMFONTEIN	Parry, Leon & Hayhoe, Ltd., P. O. Box 709, Hepworths Buildings, Maitland St., Bloemfontein
CAPE TOWN	Thomson, Watson & Co., 4 Adderley Street
DAKAR	Cle Du Niger Francais, 5 Rue Decemet
DELAGOA BAY	J. T. Rennie & Sons, P. O. Box 351, Rua Araujo, Lourenco Marques
DURBAN AND PORT NATAL	J. T. Rennie & Sons, 20 Commercial Road
EAST LONDON	Parry, Leon & Hayhoe, Ltd. P. O. Box 2, Marine Chambers, 31 Cambridge Street
JOHANNESBURG	Parry, Leon & Hayhoe, Ltd., P. O. Box 1101, Commissioner Street
MOMBASA, KILINDINI, LAMU, NAIROBI	Smith, Mackenzie & Co., P. O. Box 120
MAURITIUS	Ireland, Fraser & Co., P. O. Box 24
PORT ELIZABETH	Parry, Leon & Hayhoe, Ltd. P. O. Box 185, 5 Jetty Street
PORT SUDAN, SUAKIM, KHARTOUM	Gellatly, Hancoy & Co., (Sudan), Ltd., P. O. Box 17
TENERIFFE	Hamilton & Co., Apartado 162
ZANZIBAR	Smith, Mackenzie & Co., P. O. Box 92

AUSTRALIA

ADELAIDE	G. Wills, 31, Grenfell Street.
BRISBANE and other places in Queensland, refer to Sydney.	
HOBART	Wm. Crosby & Co., 119 Collins Street
MELBOURNE	Hogg, Robinson & Co., Pty., Ltd., 105 William Street
PERTH	G. Wills, G. P. O. Box D 199, 156, St. Georges Terrace.
SYDNEY	Hogg, Robinson & Co., Pty., Ltd., 5 Bond Street

NEW ZEALAND

AUCKLAND	Thos. Macky & Co., 2 Union Bldgs., Customs Street
CHRISTCHURCH	Kinsy & Co. Ltd., P. O. Box 245
DUNEDIN	G. L. Denniston, 82 Bond Street
INVERCARGILL	Scandrett & Sons, Ltd., 21 Esk Street
NAPIER	Dalgely & Co. Ltd., Hastings Street
WELLINGTON	Dalgely & Co. Ltd., Featherston Street

AMERICAN BANK NOTE COMPANY.

SUBJECT

NARODNI BANKA CESKOSLOVENSKA, PRAGUE

TO NEW YORK FROM PARIS

DATE May 7, 1929

Paris

to

New York

I acknowledge receipt of your letter of April 23rd,
giving me copy as stated of your letter of even date addressed to the
above Bank, contents of which have been duly noted.

Very truly yours

HJB/G

H. B. Sullivan

AMERICAN BANK NOTE COMPANY

RECEIVED

RECEIVED

TO NEW YORK FROM LONDON

MAY 17 1929

I acknowledge receipt of your letter of April 24th,
giving me copy as stated of your letter of even date addressed to the
above name, copy of which have been duly noted.

Very truly yours

RECEIVED
AMERICAN BANK NOTE COMPANY
MAY 16 9 11 AM
A

MAY 16 1929

A
FOREIGN DEPT.
A.B.N.CO.
M

CHEFTAIN BOND

May 7, 1929

Extract from H.J.Boulvin letter.....Orig. filed in International Conference for
the Repression of Counterfeiting, # 1264.

.....the man selected to the presidency of the conference was Mr. Pospisil, Governor of the National Bank of Czechoslovakia, whom I supposed to be a friend of ours. This turned out to be correct, although this gentleman, in reply to my request for an interview, informed me through his secretary, to to his regret he must refuse it, wishing, in his capacity of president, to avoid all suspicion of partiality, which looked to me like a busy man's pretext. On the other hand, it consoled me to learn through a friendly informant, that Mr. Pospisil had been seen in the lobby of the League Palace with our folder in hands, in conversation with a couple of associates and making some very flattering comments on our Company.

AMERICAN BANK NOTE COMPANY.

Paris

to

New York

SUBJECT

NARODNA BANKA CESKOSLOVENSKA

TO NEW YORK FROM PARIS

DATE May 15, 1929

I have duly received your letter of May 3rd, as well as the face and back models of the transformed 500 Kronens note which I think should fully satisfy the Bank.

Knowing that I am usually expected to use my own judgment unless specifically instructed, I am bold enough in the present instance to differ from you in regard to the usefulness of presenting these models in person. My various conversations with the executives of this Bank have left me a distinct impression that the prospect of obtaining an additional order for other denominations at the present time is just about nil.

As you know, they intend to continue printing the small values : 10 - 20 - 50's, in their own plant. As for denominations higher than 500 Krs. it had been their intention last January to include such in their last order, but, discussing that point in my presence, they remarked that since these high values rarely circulate, remaining mostly in the safes of banks, they preferred to exclude them from their order and make up the amount by increasing the quantities of the denominations next in value.

Under the circumstances, it is my opinion that a visit to Prague would entail an expense and loss of time not likely, if at all, to find compensation. This reasoning gains weight in view of the lately developed situation in Roumania. As your cable regarding the latter subject is dated a week later than the letter herewith acknowledged, it seems likely that your way of thinking may have undergone a

Paris
to
New York

AMERICAN BANK NOTE COMPANY

RECEIVED



MAY 28 1929

AMERICAN BANK NOTE COMPANY.

Paris

to

New York

SUBJECT NARODNA BANKA CESKOSLOVENSKA
Sheet 2

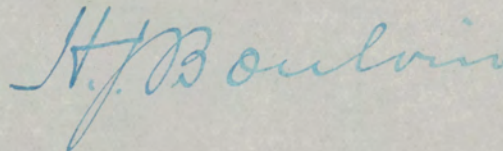
TO NEW YORK FROM PARIS

DATE

May 15, 1929

change and that you will wish me to reach Bucarest with the least possible delay, which is what I am preparing to do. I am accordingly writing and forwarding the models to the Bank, and sincerely trust that my action will have met with your approval.

Yours very truly



HJB/G

AMERICAN BANK NOTE COMPANY

Paris

to
New York

DATE

DATE

TO NEW YORK FROM PARIS

checked and that you will deliver to Paris the amount of the local currency
being, which is what I am writing to you. I am respectfully wishing and
forwarding the notes to the bank, and sincerely trust that you will
have it with your receipt.

Yours very truly

MAY 28 1928



AMERICAN BANK NOTE COMPANY

NÁRODNÍ BANKA

ČESKOSLOVENSKÁ
V PRAZE.

OBCHODNÍ SPRÁVA

Praha II., Bredovská ulice 5.

Adresa telegramů: »Natiobanka« Praha.

Telefon 305.5.1, 308.5.5—308.5.9.

ack'd. 6/21/29
C.P.R.
JUN 24 1929

Prague, May 24th, 1929.

American - Bank - Note - Company,

70-72 Broad Street,

New York.

Čís. Schm. E.

Dear Sirs,

Your letters of 9th and 23rd past in hand we return you the models for the new 500 Kč note we duly received through Paris.

We are sorry not being able to approve them without following amendment:

1./ The used red colour is not to our taste being too fiery /piercing/; we would prefer an other tone of red or a softened or abated one.

Please to let us kindly view also some prints in yellow-orange /approaching to the back of a 20 \$ gold certificate or in the colours of the danish 10 Kroner Note or other varieties.

2./ The signatures have to get an other arrangement. The three signatures are to be kept jointed together. Please to reduce a little the signatures "Pospíšil" /guverner/ and "Novák" /hlavný riaditel/ and then you can

either place the two text-lines:

V PRAHE, DŇA 2. MAJA 1929.

NÁRODNÁ BANKA ČESKOSLOVENSKÁ

+

+

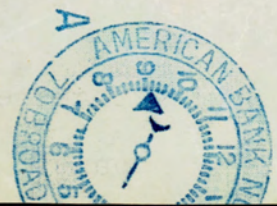
+

together with the signatures in the right half of the signature panel,

-/-

NÁRODNÍ BANKA
ČESKOSLOVENSKÁ
V PRAZE.

JUN - 6 1961



RECEIVED

JUN 24 1929

or you can separate the two text-lines and set:

V PRAHE, DŇA 2.MAJA 1929.

in the left part of the signature panel /beside the number/ and balance the right half of the signature panel with the line:

NÁRODNÁ BANKA ČESKOSLOVENSKÁ

and the signatures /uppermost the signature "Pospíšil" isolated
/a little higher/ and both other signatures in the rear beneath/.

3./ We find reasons to change the date as to: 2." MAJA, so we ask you to do it.

4./ In the multicolour on face please to change the colours as not to be prevalent red /as much the red of the engraving remains the predominant colour of the entire note/

5./ On back there must not be any difference in the size of the types in which there is expressed the value in different languages. So you must reduce "ÖTSZÁZ" precisely to the same size you use for other languages in the upper line. The rest of the line can be filled out ornamentally.

We add also some remarks which are the result of our photographic trials:

The proper coloured impression /tint/ under the intaglio crimson lake should contain more orange and brown than green which would make it unable to divide the tint from the crimson ink through the colour process.

The yellow-green dots which have to protect the engraving in the medals should be stronger and of more intensity in colour, to fill the detached lines of the engraving in case of an attempted

C. P. H. 11
JUN 24 1929

of you can separate the two text-lines and send

Pratt, USA, Wash. D. C.

In the left part of the photograph panel - besides the chimney and

balance the right half of the photograph panel with the line:

RECEIVED JUN 24 1929

and the chimney - separated the chimney itself is isolated

the first number, and both other photographs in the first column.

We find reasons to change the date to: 24. 6. 1929, so we

are you to 50. 11.

In the photograph on face please to change the colouring as

not to be present for, as each part of the photograph is

the photograph colour of the entire set.

On the other hand there may be any difference in the size of the

types in which there is a difference in the size of the

to which the photograph is related to the size you are for

other languages in the upper line. The rest of the line can be filled

also some results which are a result of our

JUN - 6 1929



RECEIVED

C.P.R.

JUN 24 1929

reproduction, so to make it mostly uneasy to erase the dots quickly on a diaphane.

The multicolour should consist in some parts exclusively of actinic light blue and violet /to hinder an exact reproduction on collodion/; the protective dots beside being kept in the individual intaglio colour and in yellow-green.

Further we suggest to use under an orange intaglio also a brown and reddish tint in addition to the yellow-green.

Under a brown surface there would be recommendable enough red and orange.

Apologizing for the delay it causes we trust you will give your best care to those urgent improvements.

Furthermore we beg to state that we have no objection for using "the new method" /dry printing/ in effectuating the 500-Kč-
notes and remain

yours very truly

NÁRODNÍ BANKA ČESKOSLOVENSKA
OBCHODNÍ SPRÁVA

2 enclosures.

C. F. 111

JUN 24 1929

reproduction, so to make it nearly impossible to trace the date of the

on a telephone.

The collector should consist in some parts exclusively of

scientific light blue and violet, to hinder an exact reproduction on

colored paper; the photograph should be kept in the individual

intrinsic color and in yellow-green.

Further we suggest to use under an orange intrinsic also a

brown and reddish tint in addition to the yellow-green.

Under a brown surface there would be recognizable enough

red and orange.

For the delay of the delay it causes we trust you will give

the most urgent improvement.

We have no objection for

the new method, in effecting the

notes and remain

Yours very truly

Enclosed

FOR THE DEPT.
A. B. N. CO.



JUN -6 1929



JUN -6 1929

AMERICAN BANK NOTE COMPANY.

Paris
to
New York

SUBJECT

NARODNI BANKA CESHOSLOVENSKA
JUN 29 1929

TO NEW YORK FROM PARIS

DATE May 27th, 1929

Copy of the letter of the above bank, dated May 24th, addressed to you, giving indications with reference to the printing of their 500 Kronen notes, has been received, and I am sending this to Mr. Boulvin at Bucarest. He will thus be fully posted, in case you might desire to communicate with him, with reference to the above, before his return to Paris.

Yours very truly

B. M. Gregg

BMG

Paris
to
New York

AMERICAN BANK NOTE COMPANY

AMERICAN BANK NOTE COMPANY

NEW YORK, N.Y. 10038

NEW YORK, N.Y. 10038

Copy of the letter of the above bank, dated May 28th, 1929, is enclosed for you, giving instructions with reference to the printing of the 100,000,000 franc notes, the first of which are being sent to the printer, and will be ready for delivery in about two weeks. In case you might desire to communicate with him, with reference to the above, please

FORN DEPT
A. B. N. CO.
P



JUN -5 1929

RECEIVED



JUN -5 1929



-5 1929

C.P.R.
JUN 11 1929

27th May, 1929

NARODNI BANKA CEBKOSLOVENSKA
Obchodni Sprava
P R A G U E

Dear Sirs:-

I acknowledge receipt with best thanks
of the copy of your letter of May 24th, addressed to my
Company at New York, giving indications with regard to the
printing of your new note of 500 Kronen.

Yours very truly

p.p. H. J. BOULVIN

C. P. R.
JUN -7 1929

June 6, 1929.

Mr. H. R. Treadwell,
Manager. Engraving Dept.

NARODNA BANKA CESHOSLOVENSKA

Schedule No. 16791

We return herewith our models of 500 Kronen note face and note back, and enclose extract of letter from the Bank, showing the changes which are to be made in the text and suggestions about changes in colors.

1c Kindly have the changes in text ^{only} made on these models, and send to us photographs of the models after changes are made, that we can send the photographs to the bank for approval of text.

2c Kindly make a study of the suggestions concerning colors and advise us if these suggestions can be complied with in every way. If not, give us your reasons for differing with the suggestions. When sending the photographs of the models to the Bank we will write them about the colors and tell them that such changes in colors will be shown when submitting the proofs of the note after being engraved.

We will be glad to hear from you, together with photographs of the models showing changes at your earliest convenience, so we can submit them to the bank and get approval of text in order to begin preparation of engravings.

Asst. Manager Foreign Department.

shl:grl

(no Enc for filing)

PARIS

NARODNA BANKA CESHOSLOVENSKA

June 7, 1929.

I have your letter of May 15th and note that you forwarded our 500 Kronen note model to the bank by mail.

As long as you used your own judgment and thought it better, in view of your experience with them, to send the models to the bank, feeling it would only be time and money lost to take the trip, I must accept your decision in the matter; however, I can not refrain from expressing my opinion, if you do not mind. On general principles I always like to get in touch with a customer whenever there is an opportunity. It has been my experience, by actual results obtained, that it never does any harm, even if it is only a visit, to see a customer and strengthen ones position, as one sometimes arrives at a very opportune moment.

Had I been handling this I probably would have taken the first train and presented these models in person,- but since you thought differently it is all right, but bear this in mind for the future. The expense sometimes should never enter into the argument.

We are this day in receipt of a letter from the bank, giving three pages of comments on these models, and we will see that you get a copy of the same by next mail.

Yours very truly,

JC/IW

Vice President.

DUPLICATE SENT

AMERICAN BANK NOTE COMPANY
BRONX, N. Y.

OFFICE OF SUPERINTENDENT

June 14, 1929

C. P. R.

JUN 21 1929

File

Mr. S. H. Lane- REPUBLIC CESKOSLOVENSKE F 8879

Agreeable with our telephone conversation with you, please have final instructions placed, on the above order to cover the proceeding of work. Please be advised that we have printed 136,716 sheets of tints-dry which we would like to have instructions to cremate. We have printed 10,573 impressions of backs and 24 impressions of faces which are included in the above figures.

R. W. Brant

AMERICAN BANK NOTE COMPANY.

SUBJECT

NARODNA BANKA CESKOSLOVENSKA

TO NEW YORK FROM PARIS

DATE June 15, 1929

Paris

to

New York

C.F.R.

JUN 25 1929

I acknowledge receipt of your letter of June 7th, and
have sent copy of this to Mr. Boulvin.

Very truly yours

B. M. Gregg

BMG

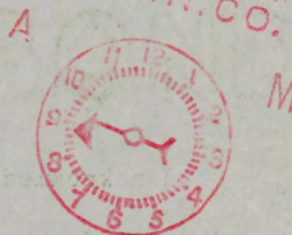
AMERICAN BANK NOTE COMPANY

Paris

to

New York

FOREIGN DEPT.
A. B. N. CO.



JUN 25 1929

RECEIVED



JUN 24 1929

AMERICAN BANK NOTE COMPANY
FOREIGN DEPARTMENT

C.P.R.

JUN 21 1929

June 17, 1929.

4564215

Order Entered	OKU.
By	77879
No.	62079
Date	

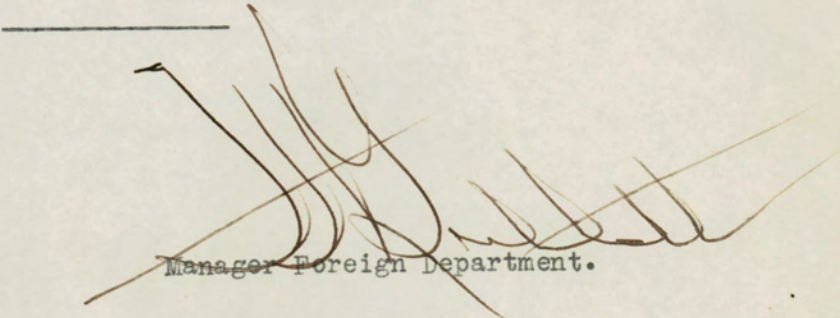
ORDER DEPARTMENT :

Republica Ceskoslovenska

F-8879

100 Kronen Note

Referring further to our memo. of April 8th, 1929,
we neglected to state that work on this order is now proceeding.
Please also note on order instructions to cremate 136,716 sheets
of face and back tints printed dry.



Manager Foreign Department.

FWG:grl

RECEIVED
JUN 17 1929
J. B. P.

AMERICAN BANK NOTE COMPANY
HUNTS POINT, N. Y.

ENGRAVING DEPARTMENT
OFFICE OF THE MANAGER.

June 17, 1929.

Mr. A.L. Schomp,
First Vice President.

C.P.R.

JUN 24 1929

I am returning to you altered models of the Ceskoslovenska 500 Kronen note as you expressed an interest in the opinion we were going to express in regard to the combination of colors. If you approve, material may be turned over the Foreign Sales Department.

(1) In the letter from the Bank they advise that the red color is too fiery and that they would prefer another tone of red. This we do not recommend. In examining the various shades of red which we use here, the present steel color used on the model carries the most security, as it contains more blue than any other red we have and as collodion is sensitive to blue it will not photograph as clearly as the other reds available.)

He then states as follows:- "The proper coloured impression, tint, under the intaglio crimson lake should contain more orange and brown and green". In this he is correct and I assume that he is referring to the back of the notes.

He then refers to the yellow-green dots and requests that they should be stronger. This we will take care of in the proof as is always the case. He of course is referring to the olive tint dots when he mentions yellow-green.

His comment also in regard to the use of actinic light blue and violet is correct and when we are to show proof we will incorporate these colors in the background.

He further suggests the use of an orange intaglio which I interpret to mean he would like to see a proof of the complete note with the steel in orange and brown and reddish tint in the Major tint. We do not recommend this. In the use of our steel orange colors it will

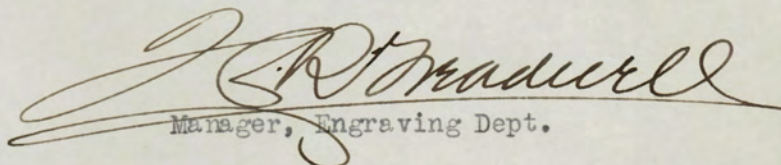
be necessary for us to use very strong brown and reddish tints in order to make them effective from a security standpoint. This would cause the disfiguring of the steel work and I believe take away considerable of the security contained in the steel impression.

C. P. R.
JUN 24 1929

Our tests in regard to security has convinced us that it is necessary to keep the tint sufficiently subdued so as not to take away from the quality of the steel printing. In other words, the main security rests with the steel engraved printing and the tint should be subservient to it, but of sufficient color to be distinctive without interfering with the appearance of the intaglio work. While thoroughly realizing that the more perfect and clean impression of intaglio work lends itself to a better photographic printing, nevertheless, it is very nearly impossible to make a plate of same which compares favorably with the original. The better the quality of engraving and printing, the more difficult it is to obtain that quality by any photomechanical means. On the other hand, where the tint is allowed to interfere with this quality and "muss" up the white line of the lathe work or obliterate the delicate lines in the Picture work, the less effort a counterfeiter has to exert to obtain a fair reproduction.

Of course I realize that the customer is in a position to request along the lines of which he prefers but I think I have endeavored to cover what we would recommend.

HRT/IA


Manager, Engraving Dept.

June 21, 1929.

Národní Banka Československá,
Bredovská ulice 5,
Prague 11,
Československá.

C. P. R.

JUN 24 1929

Dear Sirs:

With your letter of May 24th we duly received the models of the 500 Kronen note face and note back, which you returned.

Changes have been made in the arrangement of text, etc. in accordance with our understanding of your wishes and we are sending you herewith a photograph of the models on which these alterations appear. We have taken the liberty of placing the date and the name of your bank above the signature panel in the open spaces. This lettering, as shown in the photograph, is irregular but would appear clear and strong in the engraving.

We have retained the models here that we might proceed with the engraving of the rest of the note, face and back, which we inferred you approved with the exception of the changes indicated.

If the arrangement of text, etc. as per the photographs, is now satisfactory to you, would you kindly advise us by cable, so that we might put in the hands of our engravers the entire design, returning to us in the meantime these photographs bearing your approval for text.

June 21, 1929.

- 2 -

C. P. R.

JUN 24 1929

We have referred your observations concerning the colors to our technical department and due consideration will be given these various points in preparing the proofs of the engravings, before submission to you for final approval.

As your entire order of 6,000,000 notes of 100 Kronen will be completed well in advance of the completion of the 500 Kronen notes, we would ask that we be permitted to make two shipments - one of the 100 and one of the 500 Kronen notes. We would appreciate your co-operation in this respect and trust that this will be found agreeable to you.

We understand that it is your intention that these notes on order be shipped by way of Hamburg; would you, at your convenience, kindly give us complete shipping instructions.

Awaiting your further advices, we remain,

Yours very truly,

Vice President.

shl:grl

Encl. 1 photograph 500 Kronen note face
1 " " " " back

1 folder (prepared for Geneva Conference
for Repression of Counterfeiting)

DUPLICATE SENT

PARIS

NARODNI BANKA CESHOSLOVENSKA

June 21, 1929.

C. P. R.
JUN 24 1929

For your information we enclose herewith copy
of our letter of this date to the above bank.

Yours very truly,

Vice President.

grl

DUPLICATE SENT

AMERICAN BANK NOTE COMPANY
FOREIGN DEPARTMENT

C. P. R.

JUL -2 1929

June 28, 1929.

*Recd
9564497
7/1/29*

ORDER DEPARTMENT :

Banka Ceskoslovenska
F-8879

Kindly note on order typing and numbering instructions as follows:

Series letters to continue from last order - namely:
AO - AP - AQ - AR - AS - AT.

The series to change with each one million notes.
Numbers in red - 000001 to 1 000 000 each series

Authority for instructions - Letter from the bank, dated
March 26, 1929.

S.H.L.
Asst. Manager Foreign Department.

shl:grl

RECEIVED
JUN 29 1929
J. B. P.

AMERICAN BANK NOTE CO.

FOREIGN SALES DEPARTMENT

ORDER SPECIFICATION

Date July 1st, 1929.

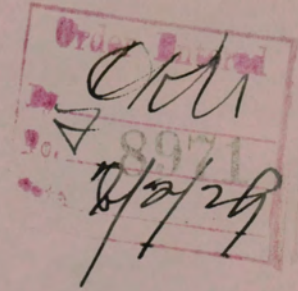
⁷⁰
NARADNA BANKA CESKOSLOVENSKA
Prague, Ceskoslovenka.

Model Schedule - 16791

500 Kronen Note

C. P. R.

JUL -2 1929



Engrave die note face. Prepare major tint for note face - pattern number 840; as per model herewith.

Engrave die note back. Prepare major tint for note back - pattern number 841; as per model herewith.

Printing order to come.

Enter & print dry.

*face + back
models sent to
H.L.J. 7/2/29 - 8 AM
OK 7/1/29*

Authority for Order

Billing Instructions

Price To come.

Shipping Instructions

OK

CHIEFTAIN

RECEIVED

JUL 1 1929

C. P. R.

MANAGER OF FOREIGN SALES

AMERICAN BANK NOTE COMPANY.

SUBJECT NARODNI BANKA CESHOSLOVENSKA

J.C.
JUL 10 1929

Paris

to

New York

TO NEW YORK FROM PARIS

DATE

July 2, 1929

I acknowledge receipt of your letter of June 21nd,
enclosing copy of your letter of same date addressed to the above bank.

This will be brought to Mr. Boulvin's attention upon
his return to this office.

Very truly yours

J. M. Gregg

BMG

New York
to
Paris

JUL 10 1928

AMERICAN BANK NOTE COMPANY

AMERICAN BANK NOTE COMPANY

RECEIVED



JUL 10 1928

FOREIGN DEPT.
A.B.N.CO.



JUL 10 1928

NÁRODNÍ BANKA

ČESKOSLOVENSKÁ
V PRAZE.

OBCHODNÍ SPRÁVA

Praha II., Bredovská ulice 5.

Adresa telegramů: »Natiobanka« Praha.

Telefon 305.5.1, 308.5.5—308.5.9.

ack'd 7/26/29

Prague, July 9th, 1929.

American Bank Note Company

Čís. Sch.

70 Broad Street

New York.

We beg to return the Photograph of the models we received with your letter of June 21. and thank you for the alterations made. But as we are obliged to observe punctually the due form of signing of documents prescribed to us by the law, we cannot accept the present arrangement. We have therefore to ask you anew not to separate the firm: NÁRODNÁ BANKA ČESKOSLOVENSKÁ from the group of names who signes for it.

If we may suggest, there could perhaps disappear the central ornament under :
PÁŤSTO KORÚN
ČESKOSLOVENSKÝCH
and instead of it you place under the simple prolonged line the said firm with the signatures beneath, grouped in the same manner as there appears on the 10 Kč-note we enclose and will be pleased to get returned.

Furthermore we ask you kindly to change the words: JE "TRESTNÉ" in "SA TRESTÁ", which a competent ministry feels to be more correct.

All other parts of text have our approval.

According to your wishes we are ready to obtain the entire order of 6,000.000 notes of 100 Kč in a sooner shipment and the 500 Kč-notes in a later one and ask your proposition as for shipping and insurance.

We are expecting from your reputed experience that you
will get for us the most advantageous conditions of all kind and re-
main, Gentlemen,

Yours very truly

NÁRODNÍ BANKA ČESKOSLOVENSKÁ
OBCHODNÍ BANKA

Handwritten signature

Handwritten signature

Encl. 1 photo 500 Kč face
1 " 500 " back
1 lo-Kč-note

✓ sent to Eng. Dept.
✓ Ret. Blank

RECEIVED
AMERICAN BANK NOTE COMPANY
JUL 19 1929
FOREIGN DEPT.
A.B.N.CO.
M

JUL 19 1929

July 11

C.F.R.

JUL 15 1929

File

MR LANE

PACKING INSTRUCTIONS FOR CZECHOSLOVAK F 8879

IN PACKAGES OF 1000 NOTES EACH, WRAPPED IN KRAFT PAPER WITH LABEL
OUTSIDE STATING QUANTITY, DENOM., SERIES & NUMBERS.

10 PACKAGES OF 1000 NOTES WRAPPED IN KRAFT PAPER WITH LABEL
OUTSIDE STATING QUANTITY, DENOM., SERIES & NUMBERS:

5 LARGE PACKAGES OF 10,000 NOTES EACH PACKED IN A TIN AND WOOD CASE.

OSWRIGHT 7/11/29 9:45 AM

OK TH

AMERICAN BANK NOTE COMPANY
FOREIGN DEPARTMENT

C.F.R.

JUL 16 1929

July 12, 1929.

ORDER DEPARTMENT :

REPUBLICA CESHOSLOVENSKA
F-8879

*Sum 64852
C/S 7/15/29*

Kindly note on order the following packing instructions:

In packages of 1000 notes each, wrapped in Kraft paper with label outside stating quantity, denomination, series and numbers.

10 packages of 1000 notes wrapped in Kraft paper with label outside stating quantity, denominations, series and numbers.

5 large packages of 10,000 notes each packed in a tin and wood case.

The above is in accordance with information from the Plant, and is the method which was used on previous orders.

[Signature]
Asst. Manager Foreign Department.

shl:grl

RECEIVED

JUL 12 1929

E. G.

C.P.R.
JUL 22 1929

July 19, 1929.

Mr. R. H. Treadwell,
Manager Engraving Department.

BANKA CESHKOSLOVENSKA
F-8971

We are returning to Mr. Reece the photograph of the 500
Kronen face model, with instructions for further arrangement
of text and change in wording.

Will you kindly hold up that portion of the engraving
which may be affected by this change, until it has been approved.
It will be perfectly all right for you to go right ahead with
the rest of the face and also the back, as there are no changes
on the back.

Asst. Manager Foreign Department.

shl:grl

C.P.R.
JUL 22 1929

July 19, 1929.

Mr. A. Reece,
Modeling Department.

BANKA CESHOSLOVENKA
Schedule No. 16791

We return herewith photograph of the 500 Kronen face model, which has been received from the Bank. We are requested to make further changes as follows:

Change the position of the name of the bank, so that it will appear over the signatures. To do this, remove the ornament underneath the word "Ceskoslovenskych" and put the title in its place. This title would then be about 2½" long. To do this it may be necessary for you to slightly reduce the signature of the governor.

Attached herewith is a specimen of the 10 Kronen note which will give you an idea of the way the bank's title and signatures now appear.

Also change text in the border from "je trestne" to "sa trestá".

Please show us the changes as soon as possible.

We have asked Mr. Treadwell to suspend work on this portion of the note until the changes can be approved.

Asst. Manager Foreign Department.

shl:grl

C.P.R.
JUL 25 1929

July 23, 1929.

W. T. Mc Dermott,
American Express Co.,
65 Broadway,
New York, N. Y.

Dear Sir:

Republic of Ceskoslovakia.

Kindly advise us the express charge on a shipment of printed
matter from New York to Hamburg, Germany, with the following particulars:

120 cases, gross weight 24,000 lbs. measuring about 570 cubic
feet. No value will be declared. Insurance will be for our
account.

Your kind and prompt attention will be appreciated.

Yours very truly,

Manager Foreign Department.

oea:grl

C.P.R.
JUL 29 1929

July 26, 1929.

Mr. T. W. Mc Dermott,
c/o American Express Co.,
65 Broadway,
City.

Dear Sir:

Further referring to our letter of July 23rd, will you kindly advise us the cost of this shipment by Express from Hamburg to Prague, also arranging for a special convoy between these points.

At this writing it is our intention to make shipment through your Company from New York to Prague.

Very truly yours,

Manager Foreign Department.

shl:grl

C.P.R.
JUL 29 1929

July 26, 1929.

Národní Banka Československá,
Bredovská ulice 5,
Prague, Czechoslovakia.

Dear Sirs:

We acknowledge receipt of your letter of July 9th, together with returned photographs of the models, face and back, of the 500 Kronen note, which we are preparing for you.

Attention will be given to your requested rearrangement of the lower portion of your note, changing the location of the name of your bank, so that it will appear underneath the text in the center of the note, as indicated by you. Further change will be made in the text in the lower portion of the note under the signatures.

The preparation of the engravings, face and back, are now in hand, and in due course we will be submitting to you complete engravers' proofs for your final approval.

In accordance with our understanding of your wishes, and as per our suggestions previously made, we will, unless otherwise instructed by you, arrange to ship for your account the six million notes of 100 Kronen by American Express direct from New York to Prague by way of Hamburg, with a special convoy from Hamburg to destination.

113 Národní Banka Československá

July 26, 1929

- 2 -

Further we will care for the insurance for you from here to destination, insuring this shipment as printed matter at the replacement value.

If this method of shipment is not in accord with your wishes in all details please so advise us.

We return herewith specimen of the 10 Kronen note, which you sent.us.

Yours very truly,

Vice President.

shl:grl

DUPLICATE SENT

PARIS

NARODNI BANKA CESHOSLOVENSKA

July 26, 1929.

C.P.R.
JUL 29 1929

Enclosed please find copy of our letter of this date to the
above bank, which is self-explanatory.

Yours very truly,

Vice President.

grl/

DUPLICATE SENT

AMERICAN BANK NOTE COMPANY.

SUBJECT

NARODNI BANKA CESKOSLOVENSKA

TO NEW YORK FROM PARIS

DATE August 5, 1929

Paris
to
New York

C.P.R.
AUG 15 1929

I acknowledge receipt of your letter of July 26th,
and have taken careful note of the contents.

Very truly yours

H. J. Baulin

HJB/G

New York
to
Paris

AMERICAN BANK NOTE COMPANY

RECEIVED

AUG 15 1929

AMERICAN BANK NOTE COMPANY

RECEIVED

AUG 15 1929

RECEIVED



AUG 15 1929

AUG 15 1929



AMERICAN BANK NOTE COMPANY

NÁRODNÍ BANKA
ČESKOSLOVENSKÁ
V PRAZE.

—
OBCHODNÍ SPRÁVA

Praha II., Bredovská ulice 5.

Adresa telegramů: »Natiobanka« Praha.

Telefon 305.5.1, 308.5.5—308.5.9.

—
Čís. Schm. E.

C.P.R.
AUG 21 1929

Prague, August 10th, 1929.

J.C.
AUG 20 1929

American Bank Note Company,
70 Broad Street,

New York.

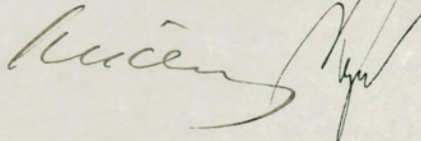
Dear Sirs,

We have received your letter of July 26th
and noted with satisfaction the informations of the
improvements you made.

We accept the method and way of shipping
proposed by you for the 100 Kronen delivery and re-
main

yours very truly

NÁRODNÍ BANKA ČESKOSLOVENSKÁ,
OBCHODNÍ SPRÁVA.



RECEIVED

NÁRODNÍ BANKA
ČESKOSLOVENSKÁ
V PRAZE

OBCHODNÍ SPRÁVA

J.C.
AUG 20 1929



AUG 20 1929

RECEIVED



AUG 20 1929

ENGRAVING RECORD ROOM

AMERICAN BANK NOTE CO.

SERIAL No. 1918DATE Aug. 19, 1929

THE FOLLOWING RECORDS ARE REQUESTED BY:-

NAME

F.W. Gullett (by C.R.)

DEPT.

FOREIGN

GENERAL DESCRIPTION	DENOMINATION	DIE OR ORDER NO.	DATE
Rep. of Czechoslovakia	100-Kronen	F-5998	

RECEIPT IS ACKNOWLEDGED FOR THE ABOVE RECORDS.

PROBABLE DATE OF RETURN

NAME

(DO NOT SIGN HERE EXCEPT ON RECEIPT OF MATERIAL)

DISPOSITION

to be sent to PARIS OFFICE

DEPT.

REQUISITION PRESENTED BY

CAUTION:-THESE PROOFS ARE NOT TRANSFERABLE EXCEPT ON DUE NOTICE TO THE ENGRAVING RECORD ROOM.

August 21, 1929

Extract from our letter to PARIS OFFICE .;.....Filing copy in
Banque de l'Indo Chine # 264.

.....In accordance with your request we are
sending you, under separate cover registered, cancelled specimen
proofs of faces and backs, which you may loan to this gentleman
(Mr. Jouatte) of the above bank, and which we trust will prove
interesting to him. We list them below:-

5	Drachmas	face and back	-	issue of 1923	-	Greece
5	"	"	"	"	"	1926 - "
10	"	"	"	"	"	"
20	"	"	"	"	"	"
5000	"	"	"	"	"	"
100	Kronen	-	Republica Ceskoslovenska	-	face & back	
2	Gourdes	-	Banque Nat'l de la Rep. d'Haiti	, face & back		
1	Yuan	-	Chinese Italian Banking Corp.	Face and back		
1	Dollar	-	The Commercial Bk of China	, face and back		

AMERICAN BANK NOTE COMPANY
FOREIGN DEPARTMENT

C.P.R.
SEP -9 1929

September 5, 1929.

DM
4566090
9/6/29

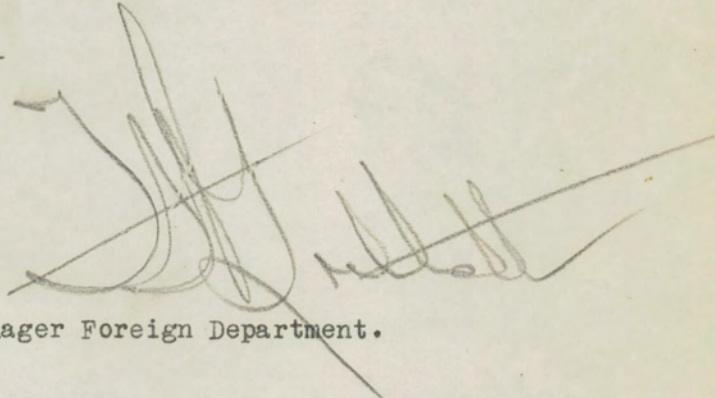
ORDER DEPARTMENT :

REPUBLIKA CESHOSLOVENSKA
F-8879

Kindly note on order to mark cases:

Národní Banka
Prague, Czechoslovakia.

Show gross and net weights in kilos on cases. Cases to be
numbered from 1 up.


Manager Foreign Department.

OEA:grl

RECEIVED

SEP -5 1929

E. G.

ack'd 9/6/29

AMERICAN EXPRESS COMPANY

AMERICAN EXPRESS SYSTEM
FOREIGN OFFICES

INTERNATIONAL SERVICE
FINANCIAL - TRAVEL - SHIPPING

AMERICAN EXPRESS SYSTEM
FOREIGN OFFICES

AMSTERDAM
ANTWERP
ATHENS
BASLE
BERLIN
BIARRITZ
BOMBAY
BREMEN
BRUSSELS
BUENOS AIRES
CAIRO
CALCUTTA
CANNES
COLOMBO
CONSTANTINOPLE
COPENHAGEN
EDINBURGH
FLORENCE
GENEVA
GENOA
GLASGOW
HAMBURG
HAVRE
HONG KONG
INTERLAKEN
JERUSALEM

FOREIGN FREIGHT:
CONTRACTORS



CUSTOMS BROKERS
MARINE INSURANCE

GENERAL FOREIGN AGENTS NEW YORK CENTRAL LINES
MEMBER NEW YORK PRODUCE EXCHANGE
MEMBER STEAMSHIP FREIGHT BROKERS ASSOCIATION

65 BROADWAY NEW YORK

September 5, 1929.

C.P.R.
SEP -7 1929

LIVERPOOL
LONDON
LUGERNE
LUGANO
MANILA
MARSEILLES
MILAN
MONTE CARLO
MONTREUX
MONTREAL
NAPLES
NICE
PALERMO
PARIS
PEKING
PENANG
PIRAEUS
ROME
ROTTERDAM
SHANGHAI
SINGAPORE
SOUTHAMPTON
TIENTSIN
TORONTO
VENICE
YOKOHAMA
ZURICH

FOREIGN TRAFFIC DEPARTMENT

CABLE ADDRESS: TRAFAMEX

REFER TO FILE _____

American Bank Note Co., (2)
70 Broad Street,
New York, N. Y.

Gentlemen:- Attention Mr. F.W. Gullett, Manager,
Foreign Department.

We refer further to your letters of July 23rd and 26th respectively, covering your inquiry for the charges to have American Express Co. and/or its connections abroad to arrange shipment of 120 cases said to contain Printed Matter, gross weight 24,000 lbs., measuring about 570 cu.ft., with no value declared for transportation purposes and insurance arranged by your goodselves, destination Prague, Czecho-Slovakia.

We are, without engagement and subject to change without notice, able to quote you at the present time, as follows:

Transportation and the charge of the American Express Co. for arranging same, New York City pier to f.o.b. railway station at Prague, Czecho-Slovakia, with the service Hamburg to Prague via Grande Vitesse (fast freight) accompanied by a convey, viz: an employe of our Hamburg connections, we quote the total inclusive sum of ---

\$1074.20

Quotations are subject to change unless definitely booked with Steamship Company is authorized and confirmed.

C.P.R.

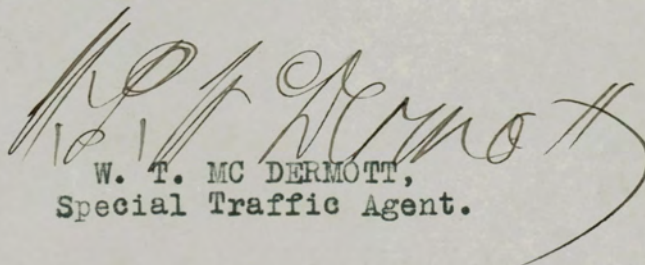
SEP -7 1929

- 2 -

If it is preferred to have the goods shipped in a separate baggage car attached to fast express trains, this can be arranged at additional charge of \$100.00; whereas for the same service, i.e., separate baggage car attached to ordinary trains the added charge will be \$65.00. The convey for goods by Grande Vitesse service would travel on the same train as the goods in the compartment of the trainmaster, whereas for goods in car attached to passenger trains the convey would travel in a compartment in the same train.

We await your further wishes in the matter and beg to remain,

Yours very truly,

A large, stylized handwritten signature in dark ink, appearing to read 'W. T. Mc Dermott', is written over the typed name and title.

W. T. MC DERMOTT,
Special Traffic Agent.

MCD/AG

U. S. DEPT. OF JUSTICE
SEP 4 1925

- 2 -

It is suggested to have the person in charge of the office in a separate building or room, so that the person in charge of the office will be able to see the person in charge of the office. The person in charge of the office will be able to see the person in charge of the office. The person in charge of the office will be able to see the person in charge of the office.

We would like to see you in the office and we would like to see you in the office.

Yours very truly,

A. J. C. M.
A. J. C. M.
A. J. C. M.

SEP - 5 1925

C.P.R.
SEP -7 1929

September 6, 1929.

American Express Company,
65 Broadway,
New York, N.Y.

Attention: Mr. W. T. McDermott
Special Traffic Agent.

Dear Sirs:

We beg to acknowledge receipt of your letter of yesterday's date, quoting us prices on different methods of shipment of 120 cases printed matter to Prague, Czechoslovakia.

We wish you to arrange for the transportation of this shipment from New York to Prague, in accordance with the details outlined in your first proposition, namely: From New York to Prague, via Hamburg, shipment to be convoyed from Hamburg to Prague, for a total sum of \$1,074.20.

At the present writing it is our intention to make shipment by the S.S. "Deutschland" of the Hamburg-American Line, sailing on September 14th. We will arrange to deliver the cases to the steamship pier, and will give you complete details of the shipment upon making delivery.

Yours very truly,

Manager Foreign Department.

OEA:grl

RADIOGRAM



Via RCA

WORLD
WIDE
WIRELESS

C.P.B.
SEP 12 1929

Via RCA



R.C.A. COMMUNICATIONS, INC.

029 SEP 9 AM 9 09

RECEIVED AT 64 BROAD STREET. NEW YORK, AT _____ STANDARD TIME

RF 74 FTDKT

PRAHA 13 9 1415

Y 833 D 375

BANKNOTE NEWYORK

SEVENTYEIGHT THOUSAND SETTLED THROUGH CITIBANK STOP WIRE

DELIVERY OF NOTES

NATIOBANKA

TELEPHONE: HANOVER 1811

FORM NO. 112

To secure prompt action on inquiries, this original RADIOGRAM should be presented at the office of R.C.A. COMMUNICATIONS, Inc. In telephone inquiries quote the number preceding the place of origin.

black in
78000
9/10/29
8879 National Bank
Sp. Czechoslovakia
Sept 14
\$778.000



RECEIVED

SEP - 9 1929

SEP - 9 1929



FOREIGN DEPT.
A.B.N.CO.
M

NÁRODNÍ BANKA
ČESKOSLOVENSKÁ
V PRAZE.

C.P.R.
SEP 20 1929

OBCHODNÍ SPRÁVA

Praha II., Bredovská ulice 5.

Adresa telegramů: »Natiobanka« Praha.

Telefon 305.5.1, 308.5.5—308.5.9.

Čís. Schm. E.

Prague, September 9th, 1929.

American Bank Note Company,

70-72 Broad Street,

New York.

Dear Sirs,

In pursuance of our letter of August 10th we
cabled to you today:

"78 thousand settled through Citybank Stop
Wire delivery of notes"

and expect your answer because we would like to get the
notes before winter season sets in.

The expenses will be covered per account.

Yours very truly

NÁRODNÍ BANKA ČESKOSLOVENSKÁ
OBCHODNÍ SPRÁVA.

Marek

romarky

VLADNÍ BANKA

ČESKOSLOVENSKÁ

V PRAZE

OBCHODNÍ SPRÁVA

Práha II., Bedovská ulice 7.
Telefonní ústředna: 200-21-200-22

1. 9. 1929
21. 9. 1929

RECEIVED



SEP 20 1929

SEP 20 1929

M



A

FOREIGN DEPT.
A.B.N.CO.

ack'd 9/10/29

AMERICAN EXPRESS COMPANY

AMERICAN EXPRESS SYSTEM
FOREIGN OFFICES

AMSTERDAM
ANTWERP
ATHENS
BASLE
BERLIN
BIARRITZ
BOMBAY
BREMEN
BRUSSELS
BUENOS AIRES
CAIRO
CALCUTTA
CANNES
COLOMBO
CONSTANTINOPLE
COPENHAGEN
EDINBURGH
FLORENCE
GENEVA
GENOA
GLASGOW
HAMBURG
HAVRE
HONG KONG
INTERLAKEN
JERUSALEM

INTERNATIONAL SERVICE
FINANCIAL - TRAVEL - SHIPPING

Foreign Freight
Contractors



Customs Brokers
Marine Insurance

GENERAL FOREIGN AGENTS NEW YORK CENTRAL LINES

MEMBER NEW YORK PRODUCE EXCHANGE
MEMBER STEAMSHIP FREIGHT BROKERS ASSOCIATION

65 BROADWAY NEW YORK

September 9, 1929.

AMERICAN EXPRESS SYSTEM
FOREIGN OFFICES

LIVERPOOL
LONDON
LUGERNE
LUGANO
MANILA
MARSEILLES
MILAN
MONTE CARLO
MONTREUX
MONTREAL
NAPLES
NICE
PALERMO
PARIS
PEKING
PENANG
PIRAEUS
ROME
ROTTERDAM
SHANGHAI
SINGAPORE
SOUTHAMPTON
TIENTSIN
TORONTO
VENICE
YOKOHAMA
ZURICH

FOREIGN TRAFFIC DEPARTMENT

CABLE ADDRESS: TRAFAMEX

American Bank Note Company,
70 Broad Street,
New York, N.Y.

REFER TO FILE _____

Att: Mr. F.W. Gullett, Manager
Foreign Department

120 cases said to contain PRINTED MATTER
destined Prague, Czecho Slovakia.....

Gentlemen:

Referring to your letter 6th instant and telephone talk this morning with your Mr. Auerbach. We enclose herewith blank dock receipt which you will please make out as we do not know the marks and also enclosed is Hamburg American Line permit 6608 calling for delivery to Pier 86, Southside, North River on the 12th or 13th. We understand you will make the delivery on the 13th.

When you get the signed dock receipt please send it to the writer and we will issue our Regular through express receipt. With regard to the difference of 10 cubic feet and an additional 480 pounds due to the 10 cubic feet less in the previous estimate there will be a reduction of \$5.00 on the ocean freight, but the 480 pounds will incur additional charges of \$14.06, or making a net change of \$9.06 or a total of \$1083.26 against the \$1074.20 previously advised you.

Yours very truly,

W.D. McDERMOTT
SPECIAL TRAFFIC AGENT

McD:LEA

SEP -9 1929

SEP 10 1923



W

C. P. R.
SEP 11 1929

September 10, 1929.

American Express Company,
65 Broadway,
New York, N.Y.

Attention: Mr. W. T. McDermott
Special Traffic Agent.

Dear Sirs:

We beg to acknowledge receipt of your letter of the 9th instant, enclosing blank Hamburg American Line dock receipt and permit No. 6608.

Careful note has been taken of the instructions contained therein, as well as the change in shipping charges from \$1,074.20 to \$1,083.26 due to the fact that the weight of the shipment is 480 lbs. greater than that used as a basis for your previous estimate.

Delivery will be made in the morning of the 13th.

Yours very truly,

Manager Foreign Department.

OEA:grl

C.P.R.
SEP 13 1929

THE NATIONAL CITY BANK OF NEW YORK

No. P

856623

55 WALL STREET
FOREIGN TELLERS

WS 636 9/10
ATTN. MR. LEE, TREAS.
NEW YORK CITY.

A.M.W.
SEP 12 1929

CONTAINED
IN THEIR

CABLE 9/10

PAYMENT MADE IN ACCORDANCE
WITH INSTRUCTIONS FROM

NATIONAL BANK OF CZECHOSLOVAKIA,
PRAGUE, CZECHOSLOVAKIA.

WE ARE EFFECTING THE FOLLOWING PAYMENT

NEW YORK. SEPTEMBER 10, 1929.

C.L.L.
SEP 10 1929

To: AMERICAN BANK NOTE COMPANY. \$78,000.00
BY ORDER OF NATIONAL BANK OF CZECHOSLOVAKIA, PRAGUE.

Amy
9/10/29

SEVENTY EIGHT THOUSAND AND 00/100. DOLLARS

F8879 - Republiky Ceskoslovenska

Advance

PLEASE SIGN AND RETURN THE ATTACHED RECEIPT

CHARGE TO THE ACCOUNT OF _____

COMMERCIAL CABLES

POSTAL TELEGRAPH (LAND LINE SYSTEM THROUGHOUT THE UNITED STATES)

NO. _____

TIME _____

DATE _____



VIA _____ NO. _____

SVC. INSTN. _____

CHECK _____

CLARENCE H. MACKAY

PRESIDENT

TEL.: HANOVER 1140
ALL OFFICES**CABLEGRAM**FULL RATE MESSAGE UNLESS
MARKED DEFERRED

SEND THE FOLLOWING MESSAGE SUBJECT TO THE TERMS AND CONDITIONS AT BACK, WHICH ARE HEREBY AGREED TO

September 10, 1929.

NATIOBANKA
PRAGUE (Czechoslovakia)SHIPPING NOTES SEPTEMBER FOURTEENTH STEAMER DEUTSCHLAND AS PER OUR
LETTER JULY TWENTYSIXTH STOP THANK YOU FOR REMITTANCE

BANKNOTE

NOON AT NEW YORK IS 5 P. M. IN GREAT BRITAIN, FRANCE, BELGIUM; 5.20 P. M. IN HOLLAND; 6 P. M. IN GERMANY AND ITALY

THE COMMERCIAL CABLE COMPANY

All Offices of COMMERCIAL CABLES—POSTAL TELEGRAPH

Main Cable Office: 20 BROAD STREET, NEW YORK, *Always Open*

TELEPHONE HANOVER 1140

TERMS AND CONDITIONS.

THE COMMERCIAL CABLE COMPANY may decline to forward any message, though it has been accepted for transmission, but in case of so doing, shall refund to the sender the amount paid for its transmission.

THIS COMPANY WILL NOT ASSUME ANY RESPONSIBILITY IN RESPECT TO ANY MESSAGE BEYOND THE TERMINUS OF ITS OWN LINES.

To guard against mistakes or delays, the sender of a message should WRITE IT LEGIBLY and order it REPEATED; that is, telegraphed back to the sending station for comparison. For such repeating an additional charge of one-half the regular rate will be made.

It is agreed between the sender of the message on the face hereof, and this Company, that said Company shall not be liable for mistakes or delays in transmission or delivery, or for non-delivery, or mis-delivery of any unrepeatd message beyond the amount of that portion of the charge which may or shall accrue to this Company out of the amount received from the sender for this, and the other companies, by whose lines such message may pass to reach its destination; and that this Company shall not be liable for mistakes in the transmission or delivery, or for non-delivery, or mis-delivery of any repeated message beyond fifty times the extra sum received by this company from the sender for repeating such message over its own lines.

This Company is hereby made the agent of the sender without liability to forward any message by the lines of any other company to reach its destination.

This Company shall not be responsible for messages until they are presented and accepted at one of its transmitting offices; if a message be sent to such office by one of the Company's messengers, the messenger acts for that purpose as the agent of the sender; if by telephone, the person receiving the message acts therein as the agent of the sender, and is authorized to assent to these conditions on behalf of the sender.

This Company shall not be liable in any case where the claim is not presented in writing within sixty days after the filing of the message.

It is agreed that prompt and correct transmission and delivery of this message shall be presumed in any action for recovery of the tolls therefor, subject, however, to rebuttal by competent evidence.

This Company shall not be liable in any case for delays arising from interruptions to the working of its lines, nor for errors in cipher or obscure messages.

In any event this Company shall not be held liable for any loss or damage, or for delay or detention, or errors caused by storms or the action of the elements, or other acts of God, or by civil or military authority, or by insurrections, riots, rebellions, or dangers incident to the time of war, or by the unlawful acts of individuals.

This is an UNREPEATED message and is transmitted and delivered by request of the sender under the conditions named above.

No employe of this Company is authorized to vary the foregoing.

CLARENCE H. MACKAY, PRESIDENT.

C. P. R.
SEP 12 1929

September 11, 1929.

Národní Banka Československá,
Bredovská ulice 5,
Prague II,
Československá.

Dear Sirs:

We are in receipt of a telegram from you reading:

SEVENTYEIGHT THOUSAND SETTLED THROUGH
CITYBANK STOP WIRE DELIVERY OF NOTES.

to which we have to-day replied as follows:

SHIPPING NOTES SEPTEMBER FOURTEENTH
STEAMER DEUTSCHLAND AS PER OUR LETTER
JULY TWENTYSIXTH STOP THANK YOU FOR
REMITTANCE.

We trust you have understood by our cable that we propose shipping your 100 Kronen notes complete on the steamer "Deutschland" sailing from New York September 14th, by the American Express Company to Hamburg, from which port they are to be conveyed by a representative of the Express Company direct to Prague.

Proper advice of our shipment in detail will go forward by the same steamer.

Národní Banka Československá

September 11, 1929.

We have to-day received from the National City Bank the sum of \$78,000.00 in accordance with your advice, which amount we have credited to your account against this order, and for which please accept our thanks.

We sincerely trust this shipment is going to reach you quickly and be found in perfect order.

Yours very truly,

Vice President.

FWG:gri

DUPLICATE SENT
DUPLICATE SENT

PARIS

NARODNI BANKA CESHOSLOVENSKA

C. E. R.
SEP 12 1929

September 11, 1929.

We enclose herewith copy of our letter of
even date to the above bank, which is self-explanatory.

Yours very truly,

Vice President.

grl

DUPLICATE SENT

ORIGINAL

CERTIFICATE OF INSURANCE.

\$ 86,885.

No. F781506

FEDERAL INSURANCE COMPANY

INCORPORATED UNDER THE LAWS OF NEW JERSEY

CHUBB & SON, Managers

No. 1 MONTGOMERY STREET
JERSEY CITY, N. J.

AND

5 & 7 SOUTH WILLIAM STREET
NEW YORK CITY, N. Y.

NEW YORK, September 12th, 1929

This is to Certify, That on September 11th, 1929

this Company insured under Policy No. 0-15090

for American Bank Note Company

the sum of Eighty six thousand, eight hundred eighty five**** Dollars in Gold,

on 120 cases printed matter

shipped on board of the S/S "Deutschland" and/or other
following steamer and/or steamers and conveyances
at and from New York to Prague, Czecho-Slovakia, direct or otherwiseand it is hereby understood and agreed, that in the case of loss, such loss is payable to the Order of
American Bank Note Company on surrender of this Certificate.

This Certificate represents and takes the place of the Policy, is subject to all the terms thereof, and conveys all the rights of the Original Policy-holder (for the purpose of collecting any loss or claims), as fully as if the property were covered by a Special Policy direct to the holder of this Certificate, and free from any liability for unpaid premiums.

Warranted free of capture, seizure, arrest, restraint, or detention, and the consequences thereof or of any attempt thereat and whether as an act of war or by civil authority or by any person or persons whatsoever, lawless or otherwise, piracy excepted; and also free from all consequences of hostilities or war-like operations, whether before or after declaration of war.

Warranted free of loss or damage caused by strikers, locked-out workmen, or persons taking part in labor disturbances or riots or civil commotions. It is hereby understood and agreed that in all cases of Loss or Damage happening to the interest insured under this Certificate, the same shall be reported promptly to the Agents of the Company, Exchange Buildings, Liverpool, or to the nearest Agency of the Company, (see list printed on back of Certificate).

It is hereby agreed, that any loss or claim under this Certificate, shall be paid in sterling at the current rate of exchange at the offices of the Agents of the Company, B. 4, Exchange Buildings, Liverpool, or at the office of the Company in New York, or at the Agency of the Company at or place of destination, or if the Company is not represented at port or place of destination, at the nearest agency amongst those specified in the list on back hereof.

Claims to be adjusted according to the usages of Lloyds, but subject to the conditions of the Policy and Contract of Insurance.

Notice—To conform with the Revenue Laws of Great Britain, in order to collect a claim under this Certificate, it must be stamped within ten days after its receipt in the United Kingdom.

Countersigned,

Chubb & Son Managers.

CONDITIONS

Covering against all risks of loss or damage to the merchandise insured howsoever occurring irrespective of percentage.

Excluding only the risks of War, Riot, Strikes and Civil Commotions, Submarines or Floating Mines.

Including risk of craft to and from the vessel. Each lighter or craft to be considered as if separately insured.

Marks and Numbers

REP. CZECHOSLOVAKIA

F 8879 SS

THIS POLICY SHALL NOT BE VITIATED BY ANY UNINTENTIONAL ERROR IN DESCRIPTION OF VOYAGE OR INTEREST, OR BY DEVIATION OF THE VESSEL FROM THE VOYAGE DESCRIBED, PROVIDED THE SAME BE COMMUNICATED TO ASSURERS AS SOON AS KNOWN TO THE ASSURED, AND AN ADDITIONAL PREMIUM PAID IF REQUIRED.

AGENCIES OF THE FEDERAL INSURANCE COMPANY, WHERE CLAIMS MAY BE PRESENTED FOR PAYMENT

EUROPE

AMSTERDAM.....E. S. Orobio de Castro & Zoon
ANTIWERP.....Leon Van Peurgh, Rue de la Bourse, 10
ATHENS.....Henderson & Co., 6 Dragatsaniou St.
BARCELONA.....F. Ferrer Romaguera, Fontanella 9
BORDEAUX.....Ismael & F. De Rosenorn, 25, Rue Saint Remi
BREMER.....F. Beck & Co., Postfach 519
BUDAPEST IV (Hungary).....11, Maria Valeria, Utca
CONSTANTINOPLE.....A. Georgiades, Agopian Han-Galata
COPENHAGEN.....Hecksher & Son, Successors, Amaliegade 33
DUNKIRQUE.....A. Bourbonnaud & Co., 7, Rue Van Stabel
GENOA.....Evan Mackenzie Casella Postale 431
GIBRALTAR.....Smith, Inossi & Co.
HAMBURG.....Carstens & Schues, Monckebergstrasse 27
HAVRE.....Paul Giblain, 8, Place Jules Ferry
LISBON.....James Rawes & Co., Rua do Corpo Santo
LONDON.....Hartley, Cooper & Co., Ltd.
Couper's Court, Cornhill
MALMO.....Frick & Frick Ltd., Gustaf Adolfs Torg, 4
MALTA.....T. C. Smith & Co.
MARSEILLES.....Stephen Gaubert, 7, Rue Paradis
NAPLES.....Holme & Co., 24, Via Guglielmo Santefice
OPORTO.....Rawes & Co., Rua da Nova Alfandega
OSLO.....William Shepherd, Ths Heftyestg, 42a, 111
PARIS.....A. Santerre, 26, Rue Feydeau
PATRAS.....Crowe & Stevens, Rue St. Andrew
PIRAEUS.....Henderson & Co., 77, Notara Street
PIRAEUS.....Crowe & Stevens, Karaiskaki Square
REVAL.....E. Sporteder, 24 Kalda Tauar
ROTTERDAM.....Bekouw, Mijnsen & Jung, Wynhaven 75
SALONICA.....V. & D. Citterich
STOCKHOLM.....R. Edelfelt, "Aglr," Stockholm
SWITZERLAND.....Dr. Carl Ott, Case Postale 1971, Neuchatel
TRIESTE.....Edgar Henry Greenham, P. O. Box 428,
Via Torre Bianca 18
VOLO.....Henderson & Co.

ASIA

BAGDAD.....The Mesopotamia Persia Corporation Ltd.
BANGKOK.....The Manager, The Borneo Co. Ltd.
BATAVIA.....Galestin & Co.
BATAVIA.....The Manager, The Borneo Co. Ltd.
BEYROUT.....African & Eastern (Near East) Ltd., P. O. Box 104
BOMBAY.....Killick, Nixon & Co., Amir Building
18 Elphinstone Circle Fort
BUSHIRE.....The Mesopotamia Persia Corporation Ltd.
BUSREH.....The Mesopotamia Persia Corporation Ltd.
CALCUTTA.....Bird & Co., P. O. Box 46
COCANADA.....The Coromandel Co. Ltd.
COCHIN.....The Bombay Co. Ltd.
COLOMBO.....Aitken, Spence & Co., P. O. Box 5
FUSAN, CHOSEN, KOREA.....Holme, Ringer & Co.
HAIFA.....African & Eastern (Near East) Ltd., P. O. Box 227
HONG KONG.....Butterfield & Swire
CANTON, SWATOW, AMOY.....Dodwell & Co. Ltd.
FOOCHOW.....F. J. Forbes, Campbell & Co. Ltd., P. O. Box 19
Kobe.....Mackinnon, Mackenzie & Co. (Japan) Ltd., P. O. Box 103
MACASSAR.....Michael Stephens & Co.
MADRAS.....Wilson & Co., P. O. Box 2, 5/8, Jehangir Street,
George Town
MANGALORE.....Peirce, Leslie & Co., Ltd.
MANILA.....Smith, Bell & Co., Ltd.
PADANG.....Van Houten, Steffan & Co.
PENANG.....G. H. Slot & Co., Ltd., 2 Weld Quay
RANGOON.....Geo. Gordon & Co. (Burma) Ltd.
25 Merchant St., P. O. Box 29
SABANG.....The Sabang Bay Harbour & Coal Co. Ltd.
SAIGON.....Dennis Freres, P. O. Box 9
SAMARANG.....McNeill & Co.
SHANGHAI.....Butterfield & Swire
CHINKIANG, NANKING, WUHU, KIUKIANG, HANKOW,
ICHANG, CHANGSHA, NINGPO, CHEFOO, TSINGTAO,
TIENTSIN, NEWCHWANG, ANTUNG, HARBIN, CHUNGKING,
DAIREN (Dalny).
SINGAPORE.....G. H. Slot & Co., Ltd., 100-b Robinson Street
SOERABAYA.....The Manager, The Borneo Co., Ltd.
TUTICORIN.....The Madura Co., Ltd.
YOKOHAMA.....MacKinnon, MacKenzie & Co. (Japan), Ltd.
1-c Yamashitacho, P. O. Box 29
TRIPOLI, (Syria).....African & Eastern (Near East) Ltd.

AMERICA (East Coast)

BAHIA BLANCA.....Alfred M. Hunter, Morena 8
BAHIA.....Duder & Co., Ltd., Rua das Princesas, 20
BOGOTA.....Gaviria Smith & Co.
BOSTON.....Wm. A. Hamilton Company, 40 Broad Street
BUENOS AYRES.....F. B. O'Grady & Co., 645, Lavalle.
CARTAGENA.....Charles Stevenson
CEARA.....Salgado, Filho & Co., P. O. Box No. 1
CHICAGO.....Chubb & Son, 1763 Insurance Exchange
CURACAO.....J. & D. Jesurun, P. O. Box 116, Willemstad

DEMERARA.....Booker Bros., McConnell & Co., Ltd.
Georgetown
HAVANA.....R. Dussaq, S. en C., P. O. Box 1617,
Oficios Street 22
MONTE VIDEO.....Edward Cooper & Son, Calle Zabala, 1523
MONTREAL.....Willis, Faber & Co., of Canada, Ltd.
Board of Trade Buildings
NEW YORK.....Chubb & Son, 5-7 South William Street
PERNAMBUCO.....John Alfred Thom, P. O. Box 46
PORTO ALEGRE.....Dr. Thos. Cantrell Dillon, M.D., O.B.E.
82 Andradas
RIO DE JANEIRO.....E. R. Zander & L. C. Irvine,
P. O. Box 548, Av. Rio Branco 9
ROSARIO.....A. P. Ferguson
SANTOS.....Messrs. E. Johnston & Co., Ltd.,
Caixa Postale 78, Rua do Comercio 11, Santos.
SAO PAULO.....Brazilian Warrant Agency & Finance Co., Ltd.
ST. THOMAS, W. I.....Edward G. Larkin, Charlotte Amalia
TORONTO.....Willis, Faber & Co., of Ontario, Ltd.
26 Toronto Street

AMERICA (West Coast)

ACAJUTLA.....F. A. Gutierrez, Sonsonate
ANTOFAGASTA.....Barnett & Co., Ltd., P. O. Boxes 68-69
CALLAO.....H. M. Beausire & Co.
CONCEPCION.....Gibbs & Co.
COQUIMBO.....Huth & Co.
CORINTO.....C. L. Hinkel
ETEN.....C. Arango
GUATEMALA.....Dalgleish Hnos., Apartado No. 168
GUAYAQUIL.....Soc. Comercial Anglo Ecuatoriana Ltda.
P. O. Box 410
IQUIQUE.....Gibbs & Co.
LIMA.....H. M. Beausire & Co.
MOLLENDON.....Wm. J. Donnelly
PANAMA.....Egerton Shaw Humber, P. O. Box 11,
Panama City
SAN FRANCISCO.....Rathbone, King & Seeley, Inc.
114 Sansome Street
SAN JOSE DE COSTA RICA.....Wm. Le Lacheur Lyon
(Lyon Hnos. & Cia. Sues)
TALCAHUANO.....Edward Hyde, Calle Colon 347, Casilla 103
TALTAL.....Williamson & Co.
TOCOPILLA.....Charles Wesley Nicholls
VALPARAISO.....Rea Hanna, P. O. Box No. 1910
VANCOUVER, B. C.....C. Gardner Johnson Limited
VICTORIA, B. C.....Rithet Consolidated, Ltd.

AFRICA

ALEXANDRIA.....Rodocanachi & Co., P. O. Box 64,
Rue de L'Epilse Debarra
BEIRA.....Manica Trading Co., Ltd., P. O. Box 14
BLOEMFONTEIN.....Parry, Leon & Hayhoe, Ltd., P. O. Box 709,
Hepworths Buildings, Maitland St., Bloemfontein.
CAPE TOWN.....Thompson, Watson & Co., 4 Adderley Street
DAKAR.....Cle Du Niger Francais, 5 Rue Decemet
DELAGOIA BAY.....J. T. Rennie & Sons, P. O. Box 351,
Rua Araujo, Lourenco Marques
DURBAN AND PORT NATAL.....J. T. Rennie & Sons,
20 Commercial Road
EAST LONDON.....Parry, Leon & Hayhoe, Ltd.,
P. O. Box 2, Marine Chambers, 31 Cambridge Street
JOHANNESBURG.....Parry, Leon & Hayhoe, Ltd.,
P. O. Box 1101, Commissioner Street
MOMBASA, KILINDINI, LAMU, NAIROBI.....Smith, Mackenzie & Co., P. O. Box 120
MAURITIUS.....Ireland, Fraser & Co., P. O. Box 24
PORT ELIZABETH.....Parry, Leon & Hayhoe, Ltd.,
P. O. Box 185, 5 Jetty Street
PORT SUDAN, SUAKIM, KHARTOUM.....Gellatly, Hankey & Co.,
(Sudan), Ltd., P. O. Box 17
TENERIFFE.....Hamilton & Co., Apartado 102
ZANZIBAR.....Smith, Mackenzie & Co., P. O. Box 92

AUSTRALIA

ADELAIDE.....G. Wills, 31, Grenfell Street.
BRISBANE and other places in Queensland, refer to Sydney
HOBART.....Wm. Crosby & Co., 119 Collins Street
MELBOURNE.....Hogg, Robinson & Co., Pty., Ltd.,
105 William Street
PERTH.....G. Wills, G. P. O. Box D 199,
158, St. Georges Terrace.
SYDNEY.....Hogg, Robinson & Co., Pty., Ltd.,
5 Bond Street

NEW ZEALAND

AUCKLAND.....Thos. Macky & Co., 2 Union Bldgs.,
Customs Street
CHRISTCHURCH.....Kinsey & Co., Ltd., P. O. Box 245
DUNEDIN.....Brodrick & Chalmers
INVERCARGILL.....Scandrett & Sons, Ltd., 21 Esk Street
NAPIER.....Dalgety & Co., Ltd., Hastings Street
WELLINGTON.....Dalgety & Co., Ltd., Featherston Street

C. P. R.
SEP 13 1929

September 13, 1929.

American Express Company,
65 Broadway,
New York City.

Attn: Mr. W. T. McDermott

Dear Sirs:

We are delivering to-day to the Hamburg American Line,
Pier 86, North River, one hundred and twenty (120) cases of
printed matter to be shipped to:

Národní Banka Československá,
Bredovská ulice 5,
Prague II,
Československá.

in accordance with your letters of September 5th and 9th.

We enclose herewith our shipping invoice in triplicate, giving
complete details of the shipment. Export declarations are also enclosed.

Upon receipt of the signed dock receipt we will hand same over
to you, in return for which you will give us your regular express receipt.

Yours very truly,

Manager Foreign Department.

OEA:grl



American Bank Note Company,
70 BROAD STREET

New York,

September 12, 1929.

Národní Banka Československá,

Dr.

Bredovská ulice 5,

Prague, Czechoslovakia.

YOUR NO

TERMS: NET.
FOB. N.Y.

SHIPPING INVOICE

OUR NO
P-8879.

One hundred & twenty (120) cases containing :-

1,000,000	Notes	-	100	Kr.	-	Series	AO	-	Nos.	1	to	1,000,000.
1,000,000	"	"	"	"	"	AP	-	"	1	to	1,000,000.	
1,000,000	"	"	"	"	"	AQ	-	"	1	to	1,000,000.	
1,000,000	"	"	"	"	"	AR	-	"	1	to	1,000,000.	
1,000,000	"	"	"	"	"	AS	-	"	1	to	1,000,000.	
1,000,000	"	"	"	"	"	AT	-	"	1	to	1,000,000.	

Marks:-

Národní Banka,
Prague,
Czechoslovakia.
#1/120

Net weight : 19,200 lbs.

Gross weight : 24,480 lbs.

Value..... \$78,000.00

Steamer "Deutschland" to
Hamburg, from Hamburg to
Prague via fast freight.

Shipment by American Express Company.

a. Secretary-Comptroller.

C.P.R.
SEP 13 1929

September 13, 1929.

Národní Banka Československá,
Bredovská ulice 5,
Prague, Czechoslovakia.

Dear Sirs:

In accordance with your letter of January 18, 1929 we have prepared and are shipping to you by S.S. "Deutschland, sailing from New York to-morrow, September 14th, one hundred and twenty (120) cases containing 6,000,000 - 100 Kronen notes, as follows:

1,000,000	notes	-	Series	AO	-	Nos.	1	to	1,000,000
1,000,000	"	"	AP	-	"	1	to	1,000,000	
1,000,000	"	"	AQ	-	"	1	to	1,000,000	
1,000,000	"	"	AR	-	"	1	to	1,000,000	
1,000,000	"	"	AS	-	"	1	to	1,000,000	
1,000,000	"	"	AT	-	"	1	to	1,000,000	

as per tally sheet herewith.

The shipment is being made in care of the American Express Company from New York to Prague, via Hamburg, and will be accompanied by special convey from Hamburg to Prague.

We enclose herewith our bill in triplicate showing a balance due us for the amount of \$1,409.08 for forwarding charges.

We trust that this shipment will be received by you promptly and in good order, and that the contents of same will be found entirely satisfactory.

Yours very truly,

DUPLICATE SENT

CEA:grl

Vice President.



C.P. R.
SEP 14 1929

American Bank Note Company.

70 BROAD STREET,

New York, SEPT. 11, 1929

18381

SEXTUPLE

REPUBLIKA CZEKOSLOVENSKA,
PRAMA,
CZECHOSLOVAKIA.

Dr.

OUR
ORDER

FB875 88

YOUR
ORDER

DATE OF FINAL
SHIPMENT

9/14/29

TERMS: { NET,
F.O.B., N.

1,000,000 - 100 KRONEN NOTES
NOS. 000,001 TO 1,000,000 - SERIE AO
1,000,000 - 100 KRONEN NOTES
NOS. 000,001 TO 1,000,000 - SERIE AP
1,000,000 - 100 KRONEN NOTES
NOS. 000,001 TO 1,000,000 - SERIE AQ
1,000,000 - 100 KRONEN NOTES
NOS. 000,001 TO 1,000,000 - SERIE AR
1,000,000 - 100 KRONEN NOTES
NOS. 000,001 TO 1,000,000 - SERIE AS
1,000,000 - 100 KRONEN NOTES
NOS. 000,001 TO 1,000,000 - SERIE AT

\$78,000.00

INSURANCE

\$ 325.82

EXPRESS

1085.26

1,405.08

\$79,405.08

78,000.00

CREDIT BY CASH 9/10/29

PER 8/8 "DEUTSCHLAND"

CASES NOS. 1/120

BALANCE DUE - - \$1,405.08

U.S. GOLD

F8879 - Republika Ceskoslovenska.

50,000	Notes	100	Kronen	Series	AO	Non.	000,001	to	050,000	Box	1
50,000	"	100	"	"	AO	"	050,001	to	100,000	"	2
50,000	"	100	"	"	AO	"	100,001	to	150,000	"	3
50,000	"	100	"	"	AO	"	150,001	to	200,000	"	4
50,000	"	100	"	"	AO	"	200,001	to	250,000	"	5
50,000	"	100	"	"	AO	"	250,001	to	300,000	"	6
50,000	"	100	"	"	AO	"	300,001	to	350,000	"	7
50,000	"	100	"	"	AO	"	350,001	to	400,000	"	8
50,000	"	100	"	"	AO	"	400,001	to	450,000	"	9
50,000	"	100	"	"	AO	"	450,001	to	500,000	"	10
50,000	"	100	"	"	AO	"	500,001	to	550,000	"	11
50,000	"	100	"	"	AO	"	550,001	to	600,000	"	12
50,000	"	100	"	"	AO	"	600,001	to	650,000	"	13
50,000	"	100	"	"	AO	"	650,001	to	700,000	"	14
50,000	"	100	"	"	AO	"	700,001	to	750,000	"	15
50,000	"	100	"	"	AO	"	750,001	to	800,000	"	16
50,000	"	100	"	"	AO	"	800,001	to	850,000	"	17
50,000	"	100	"	"	AO	"	850,001	to	900,000	"	18
50,000	"	100	"	"	AO	"	900,001	to	950,000	"	19
50,000	"	100	"	"	AO	"	950,001	to	1,000,000	"	20
50,000	"	100	"	"	AP	"	000,001	to	050,000	"	21
50,000	"	100	"	"	AP	"	050,001	to	100,000	"	22
50,000	"	100	"	"	AP	"	100,001	to	150,000	"	23
50,000	"	100	"	"	AP	"	150,001	to	200,000	"	24
50,000	"	100	"	"	AP	"	200,001	to	250,000	"	25
50,000	"	100	"	"	AP	"	250,001	to	300,000	"	26
50,000	"	100	"	"	AP	"	300,001	to	350,000	"	27
50,000	"	100	"	"	AP	"	350,001	to	400,000	"	28
50,000	"	100	"	"	AP	"	400,001	to	450,000	"	29
50,000	"	100	"	"	AP	"	450,001	to	500,000	"	30
50,000	"	100	"	"	AP	"	500,001	to	550,000	"	31
50,000	"	100	"	"	AP	"	550,001	to	600,000	"	32
50,000	"	100	"	"	AP	"	600,001	to	650,000	"	33
50,000	"	100	"	"	AP	"	650,001	to	700,000	"	34
50,000	"	100	"	"	AP	"	700,001	to	750,000	"	35
50,000	"	100	"	"	AP	"	750,001	to	800,000	"	36
50,000	"	100	"	"	AP	"	800,001	to	850,000	"	37
50,000	"	100	"	"	AP	"	850,001	to	900,000	"	38
50,000	"	100	"	"	AP	"	900,001	to	950,000	"	39
50,000	"	100	"	"	AP	"	950,001	to	1,000,000	"	40
50,000	"	100	"	"	AI	"	000,001	to	050,000	"	41
50,000	"	100	"	"	AI	"	050,001	to	100,000	"	42
50,000	"	100	"	"	AI	"	100,001	to	150,000	"	43
50,000	"	100	"	"	AI	"	150,001	to	200,000	"	44
50,000	"	100	"	"	AI	"	200,001	to	250,000	"	45
50,000	"	100	"	"	AI	"	250,001	to	300,000	"	46
50,000	"	100	"	"	AI	"	300,001	to	350,000	"	47
50,000	"	100	"	"	AI	"	350,001	to	400,000	"	48
50,000	"	100	"	"	AI	"	400,001	to	450,000	"	49
50,000	"	100	"	"	AI	"	450,001	to	500,000	"	50
50,000	"	100	"	"	AI	"	500,001	to	550,000	"	51
50,000	"	100	"	"	AI	"	550,001	to	600,000	"	52
50,000	"	100	"	"	AI	"	600,001	to	650,000	"	53
50,000	"	100	"	"	AI	"	650,001	to	700,000	"	54
50,000	"	100	"	"	AI	"	700,001	to	750,000	"	55
50,000	"	100	"	"	AI	"	750,001	to	800,000	"	56
50,000	"	100	"	"	AI	"	800,001	to	850,000	"	57
50,000	"	100	"	"	AI	"	850,001	to	900,000	"	58
50,000	"	100	"	"	AI	"	900,001	to	950,000	"	59
50,000	"	100	"	"	AI	"	950,001	to	1,000,000	"	60
50,000	"	100	"	"	AR	"	000,001	to	050,000	"	61
50,000	"	100	"	"	AR	"	050,001	to	100,000	"	62
50,000	"	100	"	"	AR	"	100,001	to	150,000	"	63
50,000	"	100	"	"	AR	"	150,001	to	200,000	"	64
50,000	"	100	"	"	AR	"	200,001	to	250,000	"	65
50,000	"	100	"	"	AR	"	250,001	to	300,000	"	66
50,000	"	100	"	"	AR	"	300,001	to	350,000	"	67
50,000	"	100	"	"	AR	"	350,001	to	400,000	"	68
50,000	"	100	"	"	AR	"	400,001	to	450,000	"	69
50,000	"	100	"	"	AR	"	450,001	to	500,000	"	70
50,000	"	100	"	"	AR	"	500,001	to	550,000	"	71
50,000	"	100	"	"	AR	"	550,001	to	600,000	"	72
50,000	"	100	"	"	AR	"	600,001	to	650,000	"	73
50,000	"	100	"	"	AR	"	650,001	to	700,000	"	74
50,000	"	100	"	"	AR	"	700,001	to	750,000	"	75
50,000	"	100	"	"	AR	"	750,001	to	800,000	"	76
50,000	"	100	"	"	AR	"	800,001	to	850,000	"	77
50,000	"	100	"	"	AR	"	850,001	to	900,000	"	78
50,000	"	100	"	"	AR	"	900,001	to	950,000	"	79
50,000	"	100	"	"	AR	"	950,001	to	1,000,000	"	80
50,000	"	100	"	"	AS	"	000,001	to	050,000	"	81
50,000	"	100	"	"	AS	"	050,001	to	100,000	"	82
50,000	"	100	"	"	AS	"	100,001	to	150,000	"	83
50,000	"	100	"	"	AS	"	150,001	to	200,000	"	84
50,000	"	100	"	"	AS	"	200,001	to	250,000	"	85
50,000	"	100	"	"	AS	"	250,001	to	300,000	"	86
50,000	"	100	"	"	AS	"	300,001	to	350,000	"	87
50,000	"	100	"	"	AS	"	350,001	to	400,000	"	88
50,000	"	100	"	"	AS	"	400,001	to	450,000	"	89
50,000	"	100	"	"	AS	"	450,001	to	500,000	"	90
50,000	"	100	"	"	AS	"	500,001	to	550,000	"	91
50,000	"	100	"	"	AS	"	550,001	to	600,000	"	92
50,000	"	100	"	"	AS	"	600,001	to	650,000	"	93
50,000	"	100	"	"	AS	"	650,001	to	700,000	"	94
50,000	"	100	"	"	AS	"	700,001	to	750,000	"	95
50,000	"	100	"	"	AS	"	750,001	to	800,000	"	96
50,000	"	100	"	"	AS	"	800,001	to	850,000	"	97
50,000	"	100	"	"	AS	"	850,001	to	900,000	"	98
50,000	"	100	"	"	AS	"	900,001	to	950,000	"	99
50,000	"	100	"	"	AS	"	950,001	to	1,000,000	"	100

F 8879 - Republika Ceskoslovenska

50,000	Notes	100	Kronen	Serie	AT	Nos.	000,001 to 050,000	Box	101
50,000	"	100	"	"	AT	"	050,001 to 100,000	"	102
50,000	"	100	"	"	AT	"	100,001 to 150,000	"	103
50,000	"	100	"	"	AT	"	150,001 to 200,000	"	104
50,000	"	100	"	"	AT	"	200,001 to 250,000	"	105
50,000	"	100	"	"	AT	"	250,001 to 300,000	"	106
50,000	"	100	"	"	AT	"	300,001 to 350,000	"	107
50,000	"	100	"	"	AT	"	350,001 to 400,000	"	108
50,000	"	100	"	"	AT	"	400,001 to 450,000	"	109
50,000	"	100	"	"	AT	"	450,001 to 500,000	"	110
50,000	"	100	"	"	AT	"	500,001 to 550,000	"	111
50,000	"	100	"	"	AT	"	550,001 to 600,000	"	112
50,000	"	100	"	"	AT	"	600,001 to 650,000	"	113
50,000	"	100	"	"	AT	"	650,001 to 700,000	"	114
50,000	"	100	"	"	AT	"	700,001 to 750,000	"	115
50,000	"	100	"	"	AT	"	750,001 to 800,000	"	116
50,000	"	100	"	"	AT	"	800,001 to 850,000	"	117
50,000	"	100	"	"	AT	"	850,001 to 900,000	"	118
50,000	"	100	"	"	AT	"	900,001 to 950,000	"	119
50,000	"	100	"	"	AT	"	950,001 to 1,000,000	"	120

One Hundred & Twenty (120) tin & wood boxes.

C.F.R.
SEP 13 1929
NARODNÍ BANKA ČESKOSLOVENSKA
100 Kronen notes

PARIS

September 13, 1929.

Enclosed please find copy of our letter of
this date to the above bank, advising complete shipment of
100 Kronen notes together with copy of our bill.

Yours very truly,

Vice President.

grl

DUPLICATE SENT

SEP 14 1929

September 13, 1929.

Mr. H. R. Treadwell,
Mgr. Engraving Dept.

NARODNI BANKA CESHOSLOVENSKA

I hand you for your records a copy of the
letter of May 24th from the above bank commenting on our model
of their 500 Kronen note.

Manager Foreign Department.

FWG:grl

AMERICAN EXPRESS COMPANY

AMERICAN EXPRESS SYSTEM
FOREIGN OFFICES

INTERNATIONAL SERVICE
FINANCIAL ~ TRAVEL ~ SHIPPING

AMERICAN EXPRESS SYSTEM
FOREIGN OFFICES

AMSTERDAM
ANTWERP
ATHENS
BASEL
BERLIN
BIARRITZ
BOMBAY
BREMEN
BRUSSELS
BUENOS AIRES
CAIRO
CALCUTTA
CANNES
COLOMBO
CONSTANTINOPLE
COPENHAGEN
EDINBURGH
FLORENCE
GENEVA
GENOA
GLASGOW
HAMBURG
HAVRE
HONG KONG
INTERLAKEN
JERUSALEM

FOREIGN FREIGHT:
CONTRACTORS



CUSTOMS BROKERS
MARINE INSURANCE

GENERAL FOREIGN AGENTS NEW YORK CENTRAL LINES
MEMBER NEW YORK PRODUCE EXCHANGE
MEMBER STEAMSHIP FREIGHT BROKERS ASSOCIATION

65 BROADWAY NEW YORK

September 14, 1929.

LIVERPOOL
LONDON
LUCERNE
LUGANO
MANILA
MARSEILLES
MILAN
MONTE CARLO
MONTREUX
MONTREAL
NAPLES
NICE
PALERMO
PARIS
PEKING
PENANG
PIRAEUS
ROME
ROTTERDAM
SHANGHAI
SINGAPORE
SOUTHAMPTON
TIENTSIN
TORONTO
VENICE
YOKOHAMA
ZURICH

FOREIGN TRAFFIC DEPARTMENT

CABLE ADDRESS: TRAFAMEX

American Bank Note Company,
70 Broad Street,
New York City.

Att: Mr. F.W. Gullett, Mgr.,
Foreign Dept.

REFER TO FILE _____

Gentlemen:

NARODNI BANKA
PRAGUE, CESHOSLOVENSKA

In this morning's mail we received from your office Hamburg-American Line triplicate dock receipt, bearing No. 474, covering 120 cases delivered them yesterday.

in exchange for the dock receipt, we beg to enclose herewith our regular blue form, non-negotiable receipt, and our bill for the charges already quoted you. Your remittance for the total of \$1,083.26 at your earliest convenience will be appreciated.

Very truly yours,

W. T. McDERMOTT,
SPECIAL TRAFFIC AGENT

McD/B

1 enc only for filing

START SHIPMENTS RIGHT**PACK RIGHT****MARK RIGHT**

AMERICAN EXPRESS COMPANY

NON-NEGOTIABLE RECEIPT

SHIPPING AGENTS TO ALL PARTS OF THE WORLD

Dated Sept 13, 1939 19 at New York Town or City State of N.Y.Received from American Bank Note Co. - New York N.Y.

(hereinafter referred to as the shipper) for purposes hereinafter set forth, and subject to the terms and provisions written, printed or stamped on face and back of this receipt, property described by the shipper as follows, and/or documents said to control the same, the weight, contents and condition of contents being unknown to the Company:

One Hundred and Twenty Cases SAID TO CONTAIN Printed Matter.
(Description and contents as declared by shipper)WEIGHT declared by shipper 24480 lbs.VALUE declared by shipper "NO VALUE" WHATEVER
DECLARED FOR
TRANSPORTATION PURPOSESCONSIGNEE TO VAROJNI BANKA,AT OREDOVSKA Ulice 5, PRAGUE, CZECHOSLOVAKIA

The AMERICAN EXPRESS COMPANY (herein referred to as the Company) agrees, subject to the terms and conditions on the face and back of this receipt, to act as shipping agent for the Shipper, and as such to make arrangements for the transportation of the property above described by service of ship, railroad, lighter, truck, or any carrier or medium of transportation (herein referred to as the "carrier" or "carriers"). Such arrangements may be in accordance with and subject to rules, regulations and customs limiting the liability of the "carriers," and subject to the terms and conditions of said "carriers" several receipts and bills of lading including any special clauses stamped, printed or written thereon, or of contracts which may be issued by or entered into with the "carriers," and the Company is authorized by the Shipper to accept from the "carriers" bills of lading, receipts or contracts in which no value is declared, or containing clauses limiting the liability of the "carriers." The Company may receive bills of lading or receipts for, or arrange for the transportation of the property above described, either in the name of the shipper or in the name of the Company, and such bills of lading, receipts and/or arrangements may cover other property belonging to other parties. The Company may also at its option enclose the property above described in a case with other packages. The shipper agrees to waive any prior inspection of bills of lading or receipts issued by any "carrier" and hereby ratifies and confirms the terms and conditions of any arrangement for transportation or bill of lading or receipt now or hereafter entered into or received by the Company in connection herewith. The Company undertakes to make arrangements for the transportation of the property above described only to a port of entry or customary railroad station for the destination set forth above.

INSURANCE Not Required Amount \$
(Insert "REQUIRED" or "NOT REQUIRED")

(Write amount in words as well as figures)

Marine Insurance only

(Conditions)

as against other insurable risks as follows:

(Not to be covered unless specified here)

The Company shall be under no obligation to arrange for any insurance on the property above described on behalf of the shipper, consignee, or owner, unless the shipper at time of shipment expressly so instructs, and notation of such instruction is entered on the face of this receipt. Such insurance is to be arranged with one or more Insurance Companies or other Underwriters to be selected by the Company on behalf of shipper, consignee, or owner, and such insurance will be governed by the certificate or policy issued, and will only be effective when the risk has been accepted by such Insurance Companies or other Underwriters. In the absence of such instructions, the shipper, consignee, or owner, assumes all insurable risks, whether due to perils of the sea, theft, pilferage, or otherwise. Any charge made for valuation is an additional charge relating to transportation and not to insurance.

CHARGES

(Transportation and charge of the Company for arranging same)

from New York to Prague, Railway, To Prague, To Be Billed Shipper to

(Insurance and service charges)

COLLECT
PREPAIDCOLLECT
PREPAIDC. O. D. (IF ANY) NONE

For account of shipper. (See Par. 6 on back hereof.)

(Write amount in words as well as figures)

Transportation charges as shown above do not include charges in foreign countries for duties, customs or revenue items, service for customs clearance, port or terminal charges or expenses, or cartage to consignee's local address.

The shipper, consignee, assignee of this receipt and/or owner of the goods shall pay the expenses of customs entry, any duties, customs or revenue items, taxes and other charges incidental to transportation, including terminal charges or expenses, cartage to consignee's local address, charges or expenses for storage, wharfage, labor, cartage, lighterage, hoisting, handling or transshipment, or resulting from any interruption of service or delay, charges for special services, and also the charges of the Company for its services.

All the terms and provisions on the face and back of this receipt have been agreed to by

X

AMERICAN BANK NOTE CO.

For the Shipper

For the Company

(The provisions on the back of this receipt define and limit the liability of the Company; none of these provisions can in any manner be altered or waived by any agent or employee of the Company.)

NOTICE TO SHIPPERS

Articles of a fragile or breakable nature should be carefully packed and securely boxed; when the goods are susceptible to damage by the elements, dampness or mildew or otherwise, they should be packed in metal or other properly lined cases, or if of a character to invite theft or pilferage, the cases should be securely strapped, corded and sealed. Before offering shipments of an explosive, inflammable or dangerous nature, shippers should specially inquire of the Company to ascertain whether arrangements for transportation can be made and conditions thereof. (See paragraph 9 on back of this receipt.)

1. It is agreed that the Company is the shipping agent of the Shipper, with respect to the property described on the face of this receipt, and does not act as a carrier, and that the Company shall not be liable in any manner as a carrier and shall have performed its whole duty with respect to said property when it makes arrangements for same to be delivered to a "carrier" for transportation and receives therefor a bill of lading or receipt, or makes arrangement for transportation to a port of entry or customary railway station for the address of the consignee set forth herein. In the event that the Company shall not receive from the "carrier" a through bill of lading or receipt to such port of entry or railway station, the Company agrees, subject to the terms and conditions on the face and back of this receipt, as agent for the shipper, to make such arrangements as may be practicable at the port or ports of transshipment for the transfer, transshipment and/or forwarding of said property to a port of entry or customary railway station for the address of consignee designated herein. Upon making such arrangements at said port or ports of transshipment, the Company shall be deemed to have performed its whole duty with respect to such property.

Should there be any interruption in service via designated or customary routes of "carriers" the Company may without notice to the shipper, cause the property to be forwarded via other routes or "carriers."

2. The Company shall in no event be liable or responsible for any loss of or damage or delay to said property caused by the acts, negligence or default of any "carrier" or "carriers" or of any officer or employee thereof, or occurring while the property above described is in the custody of any "carrier."

The Company assumes no obligations for delivery of the property within any specified time and shall not be liable for any delay, or loss or expense resulting therefrom or due to any act, neglect or default of any carrier, or to the failure of any carrier to furnish proper or adequate service, or to congestion, or to the inability of the Company to obtain transportation facilities.

It is agreed that any claim or demand for loss, damage or delay shall lie only against the "carrier" having actual custody of the property en route, and that the Company shall not be liable or responsible for any claim or demand hereunder from any cause whatsoever unless in each case the damages alleged to have been suffered be proven to have been caused by the negligence of the Company or of its officers or employees.

3. The Company shall in no event be liable for any loss, damage or delay to said property or to any part thereof occasioned by act of God, by perils or accidents of the sea or other waters, or by navigation or transportation of whatsoever nature or kind; by fire or explosion from any cause whatsoever occurring; by theft or pilferage by any person whatsoever; by arrest or restraint of governments, princes, rulers or peoples or those purporting to exercise governmental or other authority; by legal process or stoppage in transit; by fumigation or other acts or requirements of quarantine or sanitary authorities; by epidemics, pestilence, riots or rebellions, by war or by any of the dangers incident to a state of war, or by acts of any person or group of persons purporting to wage war or to act as a belligerent; by strikes or stoppage of labor or labor troubles, whether of carrier's employees or others; by unseaworthiness of any vessel, lighter or other craft whatsoever, although existing at time of shipment on board thereof or at the beginning of the voyage; by water, heating or effects of climate, frost, decay, smell, taint, rust, sweat, dampness, mildew, spotting, rain or spray, inherent vice, drainage, leakage, breakage, vermin; improper or insufficient packing, inaccuracies or omissions, errors, insufficiency or absence of marks, numbers, address or description of goods; nor for breakage of any fragile articles or damage to any materials consisting of or contained in glass; nor shall this Company be held liable or responsible for any damage to or resulting from dangerous corrosive, explosive or inflammable goods, even if the true nature has been declared to the Company; nor for neglect, damage, accident or loss or escape or mortality of any animals or birds received by the Company hereunder, from any cause whatsoever.

4. Unless a greater valuation is declared at time of shipment and stated in this receipt, and a transportation charge for valuation and the charge of the Company for arranging same, paid or agreed to be paid, it is agreed that the value of the shipment receipted for as above does not exceed the sum of \$50 for any shipment of one hundred pounds or less, or 50 cents per pound actual weight for any shipment in excess of one hundred pounds, or the invoice value if less, and in no event exceeding \$100 per package. The Company shall in no event be liable for a greater valuation per shipment than is hereinbefore agreed upon, and any partial loss or damage for which the Company may be liable shall be adjusted pro rata on the basis of such valuation.

5. In no event shall the Company be liable for any act, omission or default hereunder unless a claim therefor in writing shall be presented to it at point of shipment within six months after date of shipment, in a statement to which this receipt and sworn proof of claim shall be attached. No suit to recover for any claim or demand hereunder shall in any event be maintainable against the Company unless instituted within one year after the presentation of the said claim as above provided. No agent or employee of the Company shall have authority to alter or waive any of the requirements of this clause.

6. It is further agreed that since the Company, and the "carriers" which will transfer and handle this shipment, will have no control over the shipment while in custody of government officials, a full and complete delivery will be deemed to have been made when the shipment shall have been delivered to custom house, government,

or other authorities as required by the law or custom regulations in force in country of destination; also if destination be an interior point, shipment may be stopped in transit at foreign ports, frontiers or depositories and held at owner's risk pending examination assessment and payment of duties, customs fees and other charges, all of which shall be a lien on the property. If the Company is to collect from the consignee, before delivery of the property above described, any sum of money, whether on behalf of the shipper or on behalf of the Company or otherwise, the Company may allow the property above described to remain in the custody of the customs officials or others and/or detain same at port of first arrival or interior (at the option of the Company) whether in warehouse, depot or elsewhere, until such sum of money is received from the original or substituted consignee or owner. While holding in warehouses wherever situated or to whomsoever belonging, or during any interruption or detention in transit or at ports of transshipment or at destination, shipment will be at owner's risk and expense, and any expense or charges accruing for storage, duties, taxes, customs or other items, shall be payable to the Company on demand, by the shipper, consignee, owner or assignee of this receipt. The shipper agrees to furnish such papers or documents as may be necessary to enable the Company to forward the said property to destination.

7. In the event that any charges or monies are to be collected from the consignee and the same are not paid, or in event that the consignee cannot be found or refuses to receive the shipment, or if for any other reason the shipment is not delivered, the Company reserves the right to permit or cause the disposal thereof in accordance with the laws, rules or practices of the country of destination (or other country if detained at port of arrival or frontier), or to order it to be returned at shipper's expense, subject to the conditions of this receipt. The Company may, however, permit or cause the shipment to be sold in accordance with the laws, rules or practices of the country of destination (or other country if detained at port of arrival or frontier), in order to satisfy any charges and expenses thereon, and in the event that the available proceeds of the sale fail to cover such charges, or in the event of disposal as aforesaid, the Company shall be entitled to recover from the shipper, consignee, owner or assignee of this receipt any balance remaining due or in the event of confiscation, destruction, or perishing of the shipment, or loss or damage thereto, the shipper, owner, consignee, or holder of this receipt will pay all accrued charges of whatsoever nature.

8. The Company will not in any event be liable for any shipment of platinum, gold, gold dust, silver, bullion, or other precious metals, coins, jewelry, bills of any bank or public body, diamonds or other precious stones or any gold or silver in a manufactured or unmanufactured state, watches, clocks or time-pieces of any description, trinkets, orders, notes or securities for payment of money, coupons, stamps, maps, writings, title-deeds, printings, engravings, pictures, gold or silver plate or plated articles, glass, china, silks in a manufactured or unmanufactured state, furs, lace, field and other glasses, or other valuables, unless at the time of delivering to the Company such shipment or the documents covering the same, a written notice of the true character and value thereof be given to the Company, notation thereof be made on this receipt, all of the Company's requirements with respect to the acceptance of such shipments complied with, and a transportation charge for valuation and the charge of the Company for arranging same be paid or agreed to be paid. The inclusion by the shipper of the aforementioned or other valuables in packages with other merchandise is prohibited.

9. Any fines, penalties, expenses, loss or damage which the Company or any "carrier" transporting or handling this property may incur or suffer on account of insufficiency of packing or packages, incorrect or insufficient marking of packages or description of contents, or the dangerous nature of such contents, or the non-conformity with customs, quarantine or other laws, regulations or requirements, or from undervaluation or misdescription of the property by shipper, owner or consignee, or from erroneous invoices, or from any other cause, shall be paid on demand by the shipper, consignee, owner or assignee of this receipt, and a lien may be enforced upon the goods for the payment thereof.

Any person who shall omit to fully declare the nature of an explosive, inflammable or otherwise dangerous matter, and to plainly mark the nature of the contents on the outside of the package, will render himself liable for any damage or penalties arising from such goods, whether such shipper shall be aware of the nature of such goods or not and whether such shipper shall be principal or agent only.

10. The designation American Express Company (herein referred to as the Company) shall be understood to designate the several organizations or companies in the various countries of the world constituting the American Express System as their respective interests may appear.

11. It is agreed that any claim, demand or question arising out of this shipment and document shall be determined according to the law of the State of New York.

NOTICE: In view of the fact that many of the bills of lading, receipts, etc., in use by the "carriers" contain provisions requiring extremely short notice of claim for loss or damage to goods, consignees are warned for their own protection to give immediate notice of claim in writing in case of loss or damage to this shipment to the last "carrier" from which such consignees take delivery. If loss or damage is discovered or suspected before removal of the property from wharf, warehouse, railroad station, or other medium of delivery by the "carrier," notice of claim in writing should be given to said "carrier" by consignee before removal of the goods.

OFFICES OF COMPANIES CONSTITUTING THE AMERICAN EXPRESS SYSTEM
(EXCEPT IN UNITED STATES AND CANADA)
(Subject to change without notice)

EUROPE
AMERICAN EXPRESS CO., INC.
London
Liverpool
Southampton
Glasgow
Edinburgh
Antwerp
Brussels
Rotterdam
Amsterdam
Paris
Havre
Marseilles
Nice
Piraeus
Lucerne
Zurich
Athens
Constantinople

EUROPE
AMERICAN EXPRESS CO., S. A. I.
Genoa
Rome
Naples
Florence
AMERICAN EXPRESS CO., m. b. H.
Hamburg
Berlin
Bremen
AMERICAN EXPRESS CO., A/S
Copenhagen

ASIA
AMERICAN EXPRESS CO., INC.
Manila
Hong Kong
Shanghai
Peking
Calcutta
Bombay
Tientsin
AFRICA AND ASIA MINOR
AMERICAN EXPRESS CO., INC.
Cairo
Jerusalem
SOUTH AMERICA
AMERICAN EXPRESS CO., INC.
Buenos Aires

(For local addresses see current sources of information)

C.F. 19 1929

PRINTED IN U.S.A.
(825-4-29)

AMERICAN EXPRESS COMPANY

AMERICAN EXPRESS SYSTEM
FOREIGN OFFICES

AMSTERDAM
ANTWERP
ATHENS
BASLE
BERLIN
BOMBAY
BREMEN
BRUSSELS
BUENOS AIRES
CAIRO
CALCUTTA
COLOMBO
CONSTANTINOPLE
COPENHAGEN
EDINBURGH
FLORENCE
GENEVA
GENOA
GLASGOW
HAMBURG
HAVRE
HONG KONG
INTERLAKEN
JERUSALEM

INTERNATIONAL SERVICE
FINANCIAL-TRAVEL-SHIPPING

FOREIGN FREIGHT:
CONTRACTORS.



CUSTOMS BROKERS
MARINE INSURANCE

GENERAL FOREIGN AGENTS NEW YORK CENTRAL LINES

MEMBER NEW YORK PRODUCE EXCHANGE
MEMBER STEAMSHIP FREIGHT BROKERS ASSOCIATION

FOREIGN TRAFFIC DEPARTMENT
SHIPPING AND CUSTOMS DIVISIONS
719 WASHINGTON ST. (COR. WEST 11TH ST.)

NEW YORK

AMERICAN EXPRESS SYSTEM
FOREIGN OFFICES

LIVERPOOL
LONDON
LUCERNE
LUGANO
MANILA
MARSEILLES
MONTE CARLO
MONTREUX
NAPLES
NICE
PALERMO
PARIS
PEKING
PIRAEUS
ROME
ROTTERDAM
SHANGHAI
SINGAPORE
SOUTHAMPTON
TIENTSIN
VENICE
YOKOHAMA
ZURICH

SEP 16 1929

REFER TO FILE B 4965

M. American Bank Note Co.,
New York City

We beg to advise that your shipment covered by
B/L _____, your reference _____,
consisting of One Hundred and Twenty Cases Printed Matter
consigned to Norodni Banka Ceskoslovenska
Bredovska Wice 5 Prague II Ceskoslovenska
was forwarded from New York,
per S/S DEUTSCHLAND, sailed SEP 14 1929

If consignee should find it necessary to make
any inquiries regarding this shipment, they should
communicate with

AMERICAN EXPRESS COMPANY
ALSTERDAMM,
HAMBURG, GERMANY

Yours truly,

AMERICAN EXPRESS COMPANY,
Foreign Traffic Dept.,
Export Division.

By W. A. Gibson

AMERICAN EXPRESS COMPANY

INTERNATIONAL SERVICE
EXPRESS, TRAVEL, FREIGHT

AMERICAN EXPRESS SERVICE
EXPRESS, TRAVEL, FREIGHT

AMSTERDAM
ANTWERP
ATHENS
BAGDA
BARCELONA
BOMBAY
BRUSSELS
CALCUTTA
CANTON
CHONGKING
COLOMBO
HANKOW
HONGKONG
Kobe
London
Lyons
Manila
Peking
San Francisco
Shanghai
Singapore
Tientsin
Yokohama

AMSTERDAM
ANTWERP
ATHENS
BAGDA
BARCELONA
BOMBAY
BRUSSELS
CALCUTTA
CANTON
CHONGKING
COLOMBO
HANKOW
HONGKONG
Kobe
London
Lyons
Manila
Peking
San Francisco
Shanghai
Singapore
Tientsin
Yokohama

RECEIVED



SEP 19 1929

SEP 19 1929

We beg to advise that your shipment covered by
your reference
consisting of one hundred and twenty five boxes
consigned to Messrs. J. & W. Seligman & Co.
New York, New York, was forwarded from New York,

SEP 19 1929

If consigned should find it necessary to make
any inquiries regarding this shipment, they should
communicate with



Yours truly,
AMERICAN EXPRESS COMPANY
Foreign Traffic Dept.
Export Division.

W. E. CO.
FOREIGN DEPT.

By

AMERICAN BANK NOTE COMPANY.

SUBJECT NARODNI BANKA CESKOSLOVENSKA

TO NEW YORK FROM PARIS

J.C.
SEP 30 1929

DATE September 19; 1929

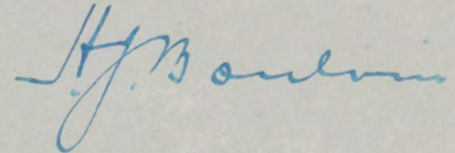
Paris

to

New York

I acknowledge receipt of your letter of September 11th, together with copy of your letter of same date to the above Bank, contents of which have been carefully noted and for which I thank you.

Very truly yours,



AMERICAN BANK NOTE COMPANY

Paris

to

New York

RECEIVED



SEP 28 1929

I acknowledge receipt of your letter of September 17th, together with copy of your letter of same date above bank, contents of which have been carefully noted and for which I thank you.

Very truly yours,

CHIEF CLERK

AMERICAN BANK NOTE COMPANY.

Paris

to

New York

SUBJECT NARODNI BANKA CESHOSLOVENSKA
100 Kronen Notes.

J.C.
SEP 30 1929

TO NEW YORK FROM PARIS

DATE September 20, 1929

I acknowledge receipt of your letter of September 13, together with copy of your letter of same date to the above Bank and copy of your bill which I have read with interest.

Very truly yours,

A. B. Sullivan

AMERICAN BANK NOTE COMPANY

SEP 30 1929

SEP 30 1929

AMERICAN BANK NOTE COMPANY
100 Broadway, New York, N.Y.

TO NEW YORK FROM PARIS

I acknowledge receipt of your letter of September 17, together
with copy of your letter of same date to the above bank and copy of
your bill which I have read with interest.

Very truly yours,

SEP 28 1929



RECEIVED

FOREIGN DEPT.
A.B.N.CO.



SEP 28 1929

NÁRODNÍ BANKA
ČESKOSLOVENSKÁ
V PRAZE.

—
OBCHODNÍ SPRÁVA

Praha II., Bredovská ulice 5.

Adresa telegramů: »Natiobanka« Praha.

Telefon 305.5.1, 308.5.5—308.5.9.

C.P.R.
OCT 15 1929

Prague, September the 27 th, 1929.

J.C.
OCT -9 1929

C.L.L.
OCT -9 1929

American Bank Note Company

70 Broad Street

New York . N.Y.

Čís. Sch.

Dear Sirs,

We duly received your letters of September the 11 and 13 th.
and one hundred and twenty cases containing after your shipping invoice
No F - 8879 from Sptb 12th 6,000.000 100-Kč-Notes Series Ao, Ap, ^{As}Ar, As, At
in a gross weight of 10.839 kg and beg to inform you, that the cases were
laid astray on board, though declared as a special storage good and we lost
a day before we got whole the lot together.

We suppose it would do less trouble if you could in the future de-
liver all shipped cases on board at once and not in more parts.

The balance of \$ 1409.08 for insurance and express will be sett-
led through the National City Bank.

Satisfied with the service of the American Express Co we ask you
to send the 500 Kč - notes in the same way and remain, Gentlemen

yours very truly

NÁRODNÍ BANKA ČESKOSLOVENSKÁ,
OBCHODNÍ SPRÁVA

S. S. Deutschland - Hamburg American Line - Sailed Sept 14, 1929

120 cases

J.C.
OCT - 9 1929

RECEIVED



OCT - 9 1929

ARODNI BANKA
ČESKOSLOVENSKA
V PRAZE.

OBCHODNI SPRÁVA

Obchodní správa
Československé banky
v Praze

FOREIGN DEPT.
A. E. M. C. C.
A



OCT - 9 1929

IMMEDIATE

C.F.R.
OCT -8 1929

October 2nd, 1929.

Mr. H. R. Treadwell, Vice-President,

In line with conversation had with Mr. Gullett today, we are returning to you the models, proofs and all papers face and back of the 500 Kronen note, which you sent down, so that proofs of this note in other colors may be pulled. With these proofs is a Twenty dollar gold note No. K-87083634, a Danish 10 Kronen note and proof of the \$100. back of the Bank of Territorial Development of Yunnan.

Before pulling further proofs please make one change in the text on the face of the note in the reading matter underneath the title, where a period should be placed after the letter "A" in the initials "Z. A. N., ".

Asst. Manager Foreign Department.

SHL:grl

C.P.R.
OCT 15 1929

THE NATIONAL CITY BANK OF NEW YORK

55 WALL STREET
FOREIGN TELLERS

No. P

863917

PAYMENT MADE IN ACCORDANCE
WITH INSTRUCTIONS FROM

NARODNI BANK CESHOSLOVENSKA
PRAGUE, CZECHO SLOVAKIA

NN 10/11/29
NEW YORK CITY

CONTAINED
IN THEIR

LETTER 10/1

WE ARE EFFECTING THE FOLLOWING PAYMENT

NEW YORK.

OCTOBER 11, 1929

OCT 11 1929

To: AMERICAN BANK NOTE COMPANY * * * * \$1,409.08

BY ORDER OF NARODNI BANK CESHOSLOVENSKA, PRAGUE

ONE THOUSAND FOUR HUNDRED NINE AND 08/100 * * * * DOLLARS

PLEASE SIGN AND RETURN THE ATTACHED RECEIPT

PARIS

NARODNI BANKA CESHOSLOVENSKA

C.P.R.
OCT 15 1929

October 14, 1929.

Enclosed herewith is copy of our letter
of even date to the above bank, which letter is self-
explanatory.

Very truly yours,

Vice President.

grl

DUPLICATE SENT

C.P.R.
OCT 15 1929

October 14, 1929.

Národní Banka Československá,
Bredovska ulice 5,
Prague, Czechoslovakia.

Dear Sirs:

We acknowledge receipt of your letter of September 27th advising us that the amount of \$1,409.08 would be paid to us by the National City Bank covering insurance and express charges on our last shipment, which amount we duly received and for which kindly accept our thanks.

Due note has been taken of your advice concerning the method in which the goods were stored on the steamer "Deutschland".

The matter of special care in keeping the shipment together as one unit has been referred to the carrier, with request that future shipments be made in accordance with your wishes.

Appreciating your bringing this matter to our attention, we remain,

Very truly yours,

Vice President.

DUPLICATE SENT

shl:grl

A.C.P.R.
OCT 15 1929

October 14, 1929.

American Express Company,
65 Broadway,
New York, N.Y.

Re: Národní Banka Československá

Attn: Mr. W. T. McDermott.

Dear Sirs:

On September 14th shipment was made, through your Company, to the above bank by steamer "Deutschland" of the Hamburg-American Line.

We have just received word from our client complaining that the cases in this shipment were distributed in different places on the boat, rather than being altogether and handled as special stowage goods. They also stated that considerable time was lost in clearance, as they were unable to get the whole lot together at one time.

We have taken the liberty of assuring the bank that every effort would be made to guard against a repetition of this experience on future shipments.

We would appreciate hearing from you in this connection.

Very truly yours,

SHL:grl

Manager Foreign Department.

Oct 17-1929

CZECHS ADOPT GOLD BASIS.

Crown Made Independent of Gold
Value of Our Dollar.

Special Correspondence of THE NEW YORK
TIMES.

PRAGUE, Oct. 17.—Czechoslovakia has adopted a gold basis for its money, a new law providing that 100 crowns gold shall be equal to an hrivana, the Czech term for pound.

The 100-crown piece will contain 800 parts of gold and 100 of copper. The crown will contain 44.58 miligrams of gold. The capital of the Czechoslovak National Bank, \$12,000,000, will be fixed at 405,000,000 crowns.

While stabilization of the crown had already been provided under the national bank law, the crown then had not been placed on a gold-standard basis. The stabilization fixes the value of the crown at not less than 3.96 and not more than 4.04 American cents. Czechoslovakia, by accepting the American dollar as a unit, had kept in mind that it was recognized as an international standard. Under the new Czechoslovak law the crown is made independent of the gold value of the American dollar.

N.Y. Times 3 Nov 19

AMERICAN BANK NOTE COMPANY
HUNTS POINT, N. Y.

J.C.
OCT 22 1929

ENGRAVING DEPARTMENT
OFFICE OF THE MANAGER.

C.F.B.
OCT 28 1929

October 21, 1929. *File*

Mr. J. Claudet,
Vice President.

NARODNI BANKA
ČESKOSLOVENSKA
V PRAZE

I am submitting herewith the 500 face and back proofs in three different colors, as follows: #32 Red, P-20 Brown and #17 Orange.

After making numerous photographic tests, I believe the proof printed in #32 Red offers the greatest security from counterfeiting. The Major Tint used in conjunction with this Red contains orange and brown as requested in customer's letter. As yellow-green and crimson-red are complementary colors, they show a pleasing harmony and contrast and they are, therefore, easy to separate by photography, but the suggestion calling for orange and brown under the crimson-red plate ink has a much greater advantage, and they are not so easily separated as they are not complementary colors to crimson-red, or, in other words, they have a tendency to dull each other as they also lack harmony and contrast, they also contain a greater proportion of the predominant color of the face plate.

The brown rulings are under the white line guilloche lathe work of the borders and main counter of the note, and this alone gives great interference in all our photographic color tests, breaking up the delicate lacy lines and compelling the use of difficult work on enlarged photographic negatives and a graver to clean up the plates, or the necessity of redrawing the entire note, which, in either case, are easily detected.

A strong dot in olive has also been used under the vignettes which will prevent any possibility of their photographic reproduction without very considerable hand work.

In addition to this brown combination ruling and dot tint plate, there is an extra printing of a denominational tint in olive, which plate also carries the olive dot under the vignettes. This is not strongly visible, but it gives added photographic interference.

A third printing is from a plate which is formed mainly by a diagonal cross ruling and in the center it carries part of

Mr. Claudet #2

the Major Tint Lathe work; this plate is printed prismatic in two shades of purple at the ends which give a pastelle effect around the vignettes. This breaks up or disappears in the photographic tests.

We have carried a certain amount of green also in the center to brighten up the face, altho, we thoroly appreciate that this does not add to the security. It covers such a small area that I do not feel it is running any risk and greatly improves the appearance of the note.

We have also included in parts of the color printing, the actinic light blue and violet, in accordance with the customer's suggestion, as this combination makes it extremely difficult to separate on the ordinary wet plates or "colodion" as he refers to these kind of plates.

The photographic tests for yellow values which eliminate the actinic light blue and violets indicate that part of this tint will disappear where the lines are purple, as desired; also, that the yellow-green of the same plate will give some interference with the light brown and red of the other plate as it approaches the center of the note.

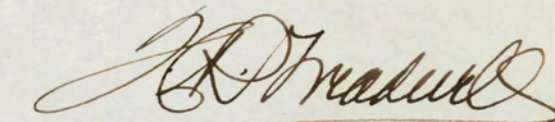
The customer's letter suggests the following: "Further we suggest to use under an orange intaglio also a brown and redish tint in addition to the yellow-green." This suggestion is very good, and, as aforesaid, it holds up well for protection with the photographic tests, but the color of the tints are too close to the color of the intaglio printing and the notes have a dull appearance, and it would be easier to counterfeit such a note for it would not be necessary to get the plates as clear as each other, as the various defects of counterfeiting would not show as much in their final assemble for the printing.

I believe also that customer's suggestion as to a Brown intaglio face and accompanying colors confuses the steel printing to such an extent that a clear reproduction would not be necessary from a counterfeiting standpoint.

It has been shown by our photographic test that the note in crimson-lake (or, as we specify that color, #32 Red) offers the greatest value in security. Next in value would be P-20 Brown and last #17 Orange. While favoring the #32 Red combination as carrying the greatest security value, as a result of our photographic tests, nevertheless, we have found that the P-20 Brown proof also offers

Mr. Claudet #3

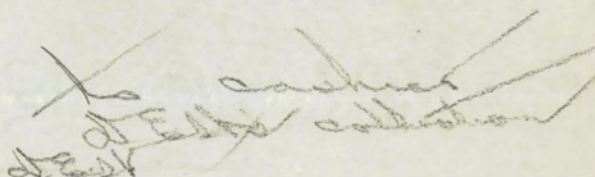
considerable safety, the color combination being very difficult to separate, but owing to the closeness of the shades of the color printing with the intaglio which confuses the effect of the face work, counterfeiters would not have to produce a copy in which the quality would be necessary.



Vice President.

HRT/LB

Enclosures - 1 \$20 Gold Note
1 Danmark Tikroner Note
1 \$100 Yunnan Note



to each
of the collection
best

AMERICAN BANK NOTE COMPANY.

SUBJECT

NARODNI BANKA CESKOSLOVENSKA

TO NEW YORK FROM PARIS

DATE October 25, 1929

Paris

to

New York

C.P.R.
NOV - 7 1929

I acknowledge receipt of your letter of the 14th inst.
enclosing copy of your letter of same date addressed to the above Bank,
contents of which have been carefully noted.

Very truly yours

H. M. Sullivan

HJB/G

Paid
to
New York

AMERICAN BANK NOTE COMPANY



NOV - 7 1929



RECEIVED

NOV - 7 1929

AMERICAN BANK NOTE COMPANY
NEW YORK, N. Y.

AMERICAN BANK NOTE COMPANY



C.P.R.
OCT 28 1929

October 25, 1929.

Mr. H. R. Treadwell,
Vice President.

NARODNI BANKA CESKOSLOVENSKA
V PRAZE

I received your report of October 21st, on the
proofs, in three different colors, of this bank's 500 Kronen
note, which I found most interesting and wish to thank you
for same.

Vice President.

grl

OTHER COPY IN
PACKET 1129

C.P.R.
OCT 28 1929

October 25, 1929.

Národní Banka Československá,
Bredovska Ulice 5,
Prague, Czechoslovakia.

Dear Sirs:

Re: 500 KRONEN NOTE

The engravings of your 500 Kronen note, face and back, have been completed and proofs have been prepared in various color combinations. In making a study of these colors we have taken into consideration your suggestions, as contained in your letter of May 24th.

These proofs we are sending to you in three sets marked, for convenience, as follows:

- No. 1 - Face and back in red.
- No. 2 - Face and back in Brown.
- No. 3 - Face and back in Orange.

Our technical Department recommends the proof in red as offering the greatest security against counterfeiting. The proof in Brown is suggested as a second choice, with the proof in Orange as a third choice. We believe, however, that your notes printed in any one of these colors will give you great security value.

Detailed care has been taken in the preparation of these engravings and we trust that they may be found in all respects to your liking.

Národní Banka Československá

October 25, 1929.

- 2 -

We would ask that you kindly return to us these six proofs with your reply.

Trusting that we may soon be hearing further from you, with your approval of one of these proofs, that we may proceed with the preparation of the two million notes of this denomination, on order as per your letter of January 18th, and awaiting your further favors, we remain,

Yours very truly,

Vice President.

SHL:grl

6

Encl. Proofs of 500 Kronen note
face and back in Red, Brown and Orange.

DUPLICATE SENT

PARIS

NARODNI BANKA CESHOSLOVENSKA

C. P. B.
OCT 28 1929

October 25, 1929.

We enclose herewith copy of our letter
of even date to the above bank, regarding their 500
Kronen note.

Yours very truly,

Vice President.

grl

11/7/29

London October 28, 1929

D.E.Woodhull
New YorkC.P.R.
NOV 11 1929

Ezfyw		October 28th
Ajjed		Foreman
Axlet		our
Alhen		lithograph
Ensoj		department
acnen		has been
Erkes		Dresden
akpiw		in order to inspect
		automatic feeder

STOP

Efxun		While there
	saw Goodman	
axfyj		of
enrag		Waterlow Sons & Co.
abrij		and
aknoh		has been informed
akvox		is
ajnek		going
abbox		about
edkeb		trying to
ajmik		get
axruh		particulars
ecfoj		steel printing
alkab		machine
edref		use
ajnut		Government
aczet		Bureau
ernes		Prague
Adnoh		claims
addiz		can
Azgux		produce
Gagdi		12,000

No. 2. from
B.W.

Akjuz	Agkug	Impressions per day
STOP	Albek	STOP Do you know anything about
Abryw	Ecxog	and if not through
Egluh	Aftyk	your connection
Erne	Agcew	Prague could
Epxud	Ajgow	Henri Boulvin find
Axlew	Abtus	out anything
Stop	Akmyw	Stop The inference is
Alkab	Ebmop	machine secret
Abrij	Enrag	and Waterlow Sons & Co. Ltd.
Edkeb	Ecfoc	trying to steal
Akcab	Allif	idea in order to manufacture
Ecvah	Epxan	themselves H. L. Hendriks.

10.15.11
OCT 28 1923

OTHER COPY IN
PACKET 216

1929 OCT 28 AM 8 08

PATRONS ARE REQUESTED TO FAVOR THE COMPANY BY CRITICISM AND SUGGESTION CONCERNING ITS SERVICE

Form 1280

CLASS OF SERVICE

This is a full-rate Cablegram unless its deferred character is indicated by a suitable sign preceding the address.

WESTERN UNION CABLEGRAM

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

SIGNS

	Full-Rate Cablegram
LCO	Deferred Cablegram
NLT	Cable Letter
WLT	Week-End Letter

Received at 40 Broad Street (Central Cable Office), New York, N. Y. ALWAYS OPEN

529F NEW MALDON 34 28/1228P

ELLISWOOD NEWYORK,

D E WOODHULL
70 BROAD ST

EZFYWAJJED AXLETALHEN ENSOJACNEN ERKESAKPIW AUTOMATIC
FEEDER STOPEFXUN SAW GOODMAN AXFYJENRAG ABRIJAKNOH

AKVOXAJNEK ABBOXEDKEB AJMIKAXRUH ECFOJALKAB EDREFAJNUT
ACZETERNES ADNOHADDIZ AZGUXGAGDI AKJUZAGKUG STOPALBEK
ABRYWECXOG EGLUHAFETYK ERNESAGCEW EPXUDAJGOW AXLEWABTUS
STOPAKMYW ALKABEBMOP ABRIJENRAG EDKEBECFOC AKCABALLIF

ECVAHEPXAN.

THE QUICKEST, SUREST AND SAFEST WAY TO SEND MONEY IS BY TELEGRAPH OR CABLE

1929 OCT 28 AM 7 49

A.X. OCT 28 AM 7 54

1929 OCT 28 AM 8 08

BOWLING GREEN 6382

WESTERN UNION
CABLEGRAM

Central Cable Office, New York, N. Y.

AMERICAN EXPRESS COMPANY

AMERICAN EXPRESS SYSTEM
FOREIGN OFFICES

AMSTERDAM
ANTWERP
ATHENS
BASLE
BERLIN
BIARRITZ
BOMBAY
BREMEN
BRUSSELS
BUENOS AIRES
CAIRO
CALCUTTA
CANNES
COLOMBO
CONSTANTINOPLE
COPENHAGEN
EDINBURGH
FLORENCE
GENEVA
GENOA
GLASGOW
HAMBURG
HAVRE
HONG KONG
INTERLAKEN
JERUSALEM

INTERNATIONAL SERVICE
FINANCIAL ~ TRAVEL ~ SHIPPING

FOREIGN FREIGHT:
CONTRACTORS



CUSTOMS BROKERS
MARINE INSURANCE

GENERAL FOREIGN AGENTS NEW YORK CENTRAL LINES

MEMBER NEW YORK PRODUCE EXCHANGE

MEMBER STEAMSHIP FREIGHT BROKERS ASSOCIATION

65 BROADWAY NEW YORK

October 29, 1929.

AMERICAN EXPRESS SYSTEM
FOREIGN OFFICES

LIVERPOOL
LONDON
LUGERNE
LUGANO
MANILA
MARSEILLES
MILAN
MONTE CARLO
MONTREUX
MONTREAL
NAPLES
NICE
PALERMO
PARIS
PEKING
PENANG
PIRAEUS
ROME
ROTTERDAM
SHANGHAI
SINGAPORE
SOUTHAMPTON
TIENTSIN
TORONTO
VENICE
YOKOHAMA
ZURICH

FOREIGN TRAFFIC DEPARTMENT

CABLE ADDRESS: TRAFAMEX

American Bank Note Company,
70 Broad Street,
New York, N.Y.

REFER TO FILE

Att: Mr. F.W. Gullett,
Manager-Foreign Department.

Re: Narodni Banka Ceskoslovenska.

Gentlemen:

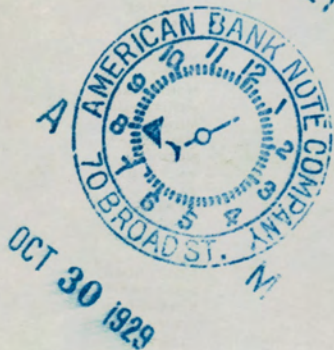
Referring to yours October 14th regarding the recent shipment of 120 cases to the above consignee.

We duly took the matter up with the Steamship people and are given assurance that any future shipments will be kept together and specially stowed on steamer. The previous shipment was given special stowage, but to suit the plan of loading the steamer, 60 cases were stowed apart from the other 60. Perchance on future shipments the steamship people may be compelled to again split up the shipments, but they tell us that only in the event they are forced to do this will any future shipments be split up or separated.

Yours very truly,

W. T. McDERMOTT
SPECIAL TRAFFIC AGENT

McD: LEA



October 30, 1929.

Narodná Banka Československa,
Bredovska Ulice, 5
Prague, Československa.

Dear Sirs:-

We would again refer you to our letter of October 14th and now quote from a letter we have just received from the American Express Company:-

"We duly took the matter up with the Steamship people and are given assurance that any future shipments will be kept together and specially stowed on steamer. The previous shipment was given special stowage, but to suit the plan of loading the steamer, 60 cases were stowed apart from the other 60. Perchance on future shipments the steamship people may be compelled to again split up the shipments, but they tell us that only in the event they are forced to do this will any future shipments be split up or separated."

From the above you will see that this seems to be a matter that must be decided entirely by the Steamship people themselves. However, we know that the American Express Company will do everything it can to have our cases all stowed in the one place.

Yours very truly,

October 31, 1929

Attention Mr. W. T. McDermott
Special Traffic Agent.

American Express Company,
65 Broadway,
New York.

Dear Sirs:-

NARODNI BANKA CESKOSLOVENSKA

We thank you for your letter of October 29th, under this heading, and have taken particular pains to write the bank explaining the reason for all of the cases not having been stowed in one place.

We have, however, assured them we would do our best in the future, but that after all it was a matter which had to be left to the judgment of the Steamship people themselves.

Yours very truly,

Manager Foreign Department.

FWG/IW

PARIS

NARODNÁ BANKA ČESKOSLOVENSKA, Prague

C. P. R.
NOV -1 1929

October 31, 1929.

For your records we enclose herewith copy
of our letter of yesterday's date, addressed to the above
Bank, which is self-explanatory.

Yours very truly,

Manager Foreign Department.

IW

AMERICAN BANK NOTE COMPANY
FOREIGN DEPARTMENT

C.P.R.
NOV -1 1929

October 31, 1929.

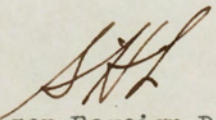
DM 67326
CS 11/1/29

ORDER DEPARTMENT

NARODNA BANKA CESKOSLOVENSKA

F-8971

Kindly note change in spelling of the
first word of the title of the bank - which should
read : NARODNA - instead of Naradna.


Asst. Manager Foreign Department.

SHL:gr1

RECEIVED

OCT 31 1929

J. B. P.

NÁRODNÍ BANKA
ČESKOSLOVENSKÁ
V PRAZE.

OBCHODNÍ SPRÁVA

Praha II., Bredovská ulice 5.

Adresa telegramů: »Natiobank« Praha

Telefon 305-5-1, 308-5-5—308-5-9.

C.P.R.
DEC 16 1929

12/13/29
Prague, October 31st, 1929.

Čís. Schm. E.

American - Bank - Note - Company,
70 Broad Street,

New York.

Dear Sirs,

We are in receipt of your favour of October 14th
and have to our regret to inform you that there have evidently
many spoilt sheets escaped notice.

We hand you for the meanwhile 6 unfit notes which
you will kindly replace with others fit for use.

We remain, Gentlemen,

yours very truly

NÁRODNÍ BANKA ČESKOSLOVENSKÁ.
OBCHODNÍ SPRÁVA

M. Sedláček *K. Hruška*

6 enclosures.

RECEIVED



NOV 13 1929

NOV 13 1929



ČESKOSLOVENSKÁ
V PRAZE
O. N. B. A.

OBCHODNÍ SPOL. S R. O.
Kauč. H. Hradec
Kauč. H. Hradec

AMERICAN BANK NOTE COMPANY.

SUBJECT NARODNI BANKA CESKOSLOVENSKA

TO NEW YORK FROM PARIS

DATE November 5, 1929

Paris
to
New York

I acknowledge receipt of your letter of October 25th
with enclosures as stated, contents of which have been duly noted.

Very truly yours

H. B. Sullivan

HJB/G

Paris
to
New York

AMERICAN BANK NOTE COMPANY

RECEIVED
A.B.N.C.O.



NOV 13 1928

RECEIVED



NOV 13 1928

November 8, 1929.

C.P.R.
NOV 11 1929

I have your cable of October 28th, which we deciphered to read:-

"October 28th, Foreman our Lithograph Department has been Dresden in order to inspect automatic feeder. Stop. While there saw Goodman of Waterlow Sons & Co. and has been informed is going about trying to get particulars steel printing machine use Government Bureau Prague; claims can produce 12,000 impressions per day. Stop. Do you know anything about and if not through your connection Prague could Henri Boulvin find out anything. Stop. The inference is machine secret and Waterlow Sons & Co. Ltd trying to steal idea in order to manufacture themselves."

Not knowing anything of such a machine as you mention I did not think it was necessary to cable.

I have shown it to Mr. Claudet and since he expects to go to Prague during his visit in Europe he will see what he can find out regarding it and inform you.

D.E.W.

FWG/IW(not on original)

OTHER COPY IN
PACKET 9/6

C.P.R.
NOV 15 1929

November 14, 1929.

Mr. P. Aitchison, Vice President
Bronx Plant.

NARODNI BANKA CESHOSLOVENSKA

F-8879

We are in receipt of a letter from the National Bank, Republic of Czechoslovakia, sending us the enclosed 6 100 Kronen notes, which they say are unfit for usage and asking us to kindly replace them.

They also say that there have evidently been many spoiled sheets of these notes which escaped our notice. Just why they say it in this way, I do not know, but at the same time it does seem as though there might be some further notes in this same condition.

Will you please be good enough to go into the matter most thoroughly for, if there is any possibility of there being some additional spoiled notes, I should rather be in a position to tell them of it before they inform us.

This error is greatly to be regretted for we are right now in the midst of trying to get them to accept our die proof for a new 500 Kronen note and Mr. Claudet had hopes of possibly getting orders from them when he called on them sometime in the near future.

Under the circumstances I fear there is nothing for us to do but replace these six notes. If to your mind there is any possibility of there being any more of them, perhaps it would be well to print a small quantity and hold them in stock.

At any rate, won't you be good enough to let me hear something from you so that in turn I may report to them.

Manager Foreign Department.

FWG:grl

NÁRODNÍ BANKA
ČESKOSLOVENSKÁ
V PRAZE.

OBCHODNÍ SPRÁVA

Praha II., Bredovská ulice 5.

Adresa telegramů: »Natiobanka« Praha.

Telefon 305.5-1, 308.5-5—308.5-9.

Prague, November 23rd, 1929.

12/23/29

C.P.R.
DEC 16 1929

Čís.

American - Bank - Note - Company,
70 Broad Street,

New York.

Dear Sirs,

Replying to your letter from 20th and 25th past we thank you for the three sets of proofs you have sent to us and we can inform you that we decided to choose the red one. However there are still some small corrections in the steel plates to be performed and some modifications in the distribution of colours in the back-ground resulting from our photographic trials.

The necessary corrections in the steel plates are made clear on the photograph No I concerning two points as follows:

- a/ on the face-side of the note /larger side/ there is a point to be added behind the word ČESKOSLOVENSKÝCH.
- b/ on both sides of the note the guilloched rosettes connecting with the multicolor cannot be deprived of a protecting border which is used so cleverly on the 100 Kč Note in order to cover the ends of the multicolor guilloches.

Wad

ARODNI BANKA
ČESKOSLOVENSKA
V PRAZE.

ODNOSTI SPRATA

Průběh B. Bichovského obce B.
Průběh B. Bichovského obce B.
Průběh B. Bichovského obce B.

C. P. B.
10 DEC 1929

CL

Průběh B. Bichovského obce B.

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Průběh B. Bichovského obce B.

RECEIVED



DEC -4 1929

Keep white the small channel between this border and the real engraved rosette which never should be damaged by the multicolor. For the same disturbing purpose the frame amidst on the back-side has to be strengthened.

We are sure you will understand that after the bad experience we made with the notes of the 1st edition which were counterfeited so perfectly, we attempted now a detailed study of your new models in order to choose the best colours for the multicolor so to obtain in proper combination of them the greatest protection for the prepared edition.

Therefore a new final model is needed according to the enclosed photographs which also are illustrating the note of the 1st edition as a good object for forgery so that our following desires in this sense appear quite justified.

On the back /smaller side/:

- 1./ please, keep white the two ciphers 500 in the rosettes and also the text below the central picture as we marked on your brown model,
- 2./ the green in the ground is eliminable by the exposure for crimson with green filter /photograph No II./, therefore please to put orange in instead of it,
- 3./ for the same purpose the allegoric head in the medal should contain also light pink protecting dots printed at the same time with the multicolor and with the guilloched iris ground /the pink tint in the middle of your red model, marked also on the photograph No VI./

Wad

FOREIGN DEPT.
A. B. M. CO.



M

DEC -4 1929

RECEIVED



DEC -4 1929

On the face /larger side/:

We appreciate you have added a new protecting plate with the design of the ciphers 500 and a new protecting wave in pink for the guilloches with dots in the medals, nevertheless for the uninitiated public the new model is not so rich on colours as the same note of 1st edition, the multicolor of the model being printed partly together with the both wave railings /vertical and incline/ which for them have been jointed together into a single plate. Consequently please to arrange the multicolor in the manner of the old notes using:

- 1./ four particular colours for the multicolor guilloches /two and two in iris/ which shall be of an actinic tint to hinder their exact reproduction on collodion /violet, blue, blue-green, red on the photograph NO IV/. The photograph NO VIII shows the good reproduction of the multicolor on the specimen of the 1st edition.
- 2./ the vertical wave railing be printed in iris with colours marked approximatively on the photograph NO V.,
- 3./ the plate railed by inclined waves be printed in iris with colours marked on the photograph NO VI.

We beg you to execute and to send us the final models of face and back in red taking our desires into consideration, in order to get our approval for this edition without delay and remain

yours sincerely

Encl.: 6 models,
8 photos.

NÁRODNÍ BANKA ČESKOSLOVENSKA,
OBCHODNÍ SPRÁVA.

RECEIVED



DEC -4 1928

American Bank Note Company
Hunts Point, Bronx, N.Y.

November 19, 1929

Mr. F. W. Gullett, Manager
Foreign Department

Subject: Narodni Banka Ceskoslovenska -
F-8879

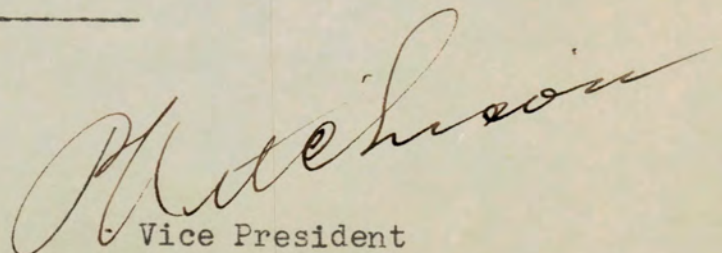
We acknowledge receipt of your letter of the 14th instant enclosing six defective 100 Kronen notes of the National Bank of the Republic of Ceskoslovenska.

The cause of the spoilage of four of these notes was due to the fact that a corner of the sheet was turned up while they were being printed and we have no reason to believe that there should be any more notes spoiled from that cause. Those four notes are so glaringly bad, that I have no doubt that they were thrown out as spoils and put back into the good work in error.

One note, #259420, is a crease that has escaped the attention of the examiners and we have no reason to assume that there are any more notes in that condition.

Note #658854 has shrunk and I have no doubt that they will find many in that condition, because this note has shrunk more than the others due to the fact that it was printed wet and that is a condition that we can expect from wet printing, and is the reason that we endeavored to change this work to dry printing.

We are returning to you herewith the six notes above mentioned. We have none in stock to replace them and if that has to be done, it will be necessary to print them.


Vice President

PA:GWS
6 Enclosures

C.P.R.
DEC -9 1929

December 6, 1929.

Mr. Treadwell, Vice President

NARODNI BANKA CESHOSLOVENSKA
F-8971

500 Kronen Note

We return herewith proofs of the note, face and back, in the three colors - red, brown and orange.

We also enclose copy of letter from the bank referring to these proofs, together with photographic prints of the proofs.

Following conversation of this morning with Mr. Claudet and Mr. Gullett, will you kindly proceed to prepare new proofs, letting us have these as soon as possible, which we understand will be in the neighborhood of three weeks, so that we may send these to Mr. Claudet in Paris. He will take the proofs to the bank and discuss the changes in person with the officials.

When sending proofs will you write us covering the details of same - - in conjunction with the bank's request.

Manager Foreign Department.

SHL:grl

AMERICAN BANK NOTE COMPANY.

SUBJECT

NARODNA BANKA CESHOSLOVENSKA - Prague

TO NEW YORK FROM PARIS

DATE December 10, 1929

Paris
to
New York

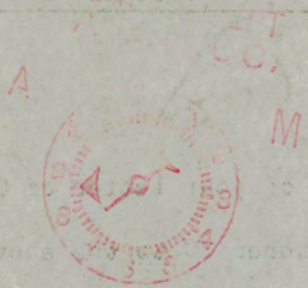
We acknowledge receipt of your letter of October 31, together with copy of your letter of October 30 to the above Bank, which has been read with interest.

Very truly yours,

H. B. Sullivan

Paris
to
New York

AMERICAN BANK NOTE COMPANY



DEC 26 1929

DEC 26 1929



RECEIVED

C.P.R.
DEC 16 1929

December 13, 1929.

Národní Banka Československá,
Bredovská ulice 5,
Prague, Československa.

Dear Sirs:-

We regret the necessity of your letter of October 31st, in which you enclose five spoiled 100 Kronen notes of your Bank as prepared for you by us.

Through oversight of our Examining Department these spoiled notes were put among good ones and shipped in error.

The sixth note - No. 658354 has simply shrunk more than the others, due to the fact that these notes were printed wet. This is a condition that will happen from time to time with an occasional sheet.

In view of the fact that our Mr. Claudet is now in Europe and will shortly have the pleasure of calling upon you, we have asked him to be good enough to take this matter up with you further.

Assuring you of our most sincere regrets for the trouble caused you, we are,

Yours very truly,

FWG/IW

Manager Foreign Department.

DATE

NARODNI BANKA CESKOSLOVENSKA, Prague.

December 13, 1929.

The following is a copy of a letter from the above bank, dated October 31st:-

"We are in receipt of your favour of October 14th, and have to our regret to inform you that there have evidently many spoilt sheets escaped notice.

We hand you for the meanwhile 6 unfit notes which you will kindly replace with others fit for use."

We remain, Gentlemen, Yours very truly

and which Mr. Claudet saw before he left.

In view of the fact that five of these notes were spoiled in the printing and sent by us to the Bank in error, there is no question but what they should be replaced. However, as you know, it means actually going to press to replace them, which we of course do not want to do at this time, yet we do not feel we should write the bank to this effect. We therefore thought it would be very much better for Mr. Claudet or Mr. Boulvin to take the matter up on their next visit to Prague, and either offer to furnish additional notes at some time in the future, should they give us an order to reprint them, get them to cancel them in their records, or - if necessary, pay for them at their face value. In this connection we enclose you copy of our letter to the Bank.

The sixth note, the plant tells us, has shrunk and they will probably find many in the same condition, because it has shrunken more than the others, due to the fact that these notes were printed wet.

NARODNI BANKA CESKOSLOVENSKA, Prague.

-2-

We regret having to ask you to settle this matter but we feel it is one that can best be settled by word of mouth than in a letter.

We enclose the six notes the bank sent us.

Another thought that occurred to us is that some additional notes may still turn up - as they put these notes into circulation, so that, should we replace these notes by going to press at this time, we would only again have to do it at a later date should that be the case. It therefore seems to us that delay is greatly to be desired.

Yours very truly,

Manager Foreign Department.

FWG/IW

Registered mail

DUPLICATE SENT

C. P. R.
DEC 16 1929

December 13, 1929.

Národní Banka Československá,
Bredovská ulice 5,
Prague, Československa.

Dear Sirs:-

We have before us your letter of November 23rd, also the three sets of proofs of your 500 Kronen notes.

We have taken particular note of all your various remarks and corrections and are now studying them with an idea of shortly furnishing you with additional proofs, at which time we shall go into further details regarding your remarks.

Yours very truly,

FWG/IW

Manager Foreign Department.

DUPLICATE SENT

PARIS

NARODNI BANKA CIESKOSLOVENSKA

December 13, 1929.

We enclose copy of a letter we received from the above bank, in connection with their 500 Kronen proofs, dated November 23rd,- also copy of our reply.

When the new proofs are ready we propose sending them to you with our reply to the Bank's various comments.

Yours very truly,

Manager Foreign Department.

FWG/IW

DUPLICATE SENT

C. P. R.
DEC 16 1899





*The National Bank
of Czechoslovakia
sends Christmas Greetings
and Best Wishes for the Coming Year*

Praque, December 1929.

